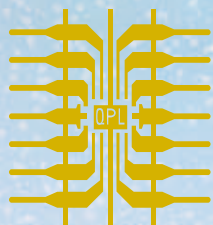


Annual Report 2013 年報



**QPL International  
Holdings Limited**

(Stock Code 股份代號 : 00243)

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# CORPORATE INFORMATION

## 集團資料

### DIRECTORS

#### EXECUTIVE DIRECTORS

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

Phen Hoi Ping Patrick

### 董事

#### 執行董事

李同樂 (*執行主席兼行政總裁*)

彭海平

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Sze Tsai To Robert

Robert Charles Nicholson

Wong Chun Bong Alex

#### 獨立非執行董事

史習陶

黎高臣

王振邦

### COMPANY SECRETARY

Tsui Lai Ki Vicki

### 公司秘書

徐麗琪

### AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

35th Floor, One Pacific Place

88 Queensway

Hong Kong

### 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

### LEGAL ADVISORS

#### HONG KONG

Reed Smith Richards Butler

20th Floor, Alexandra House

18 Charter Road

Central, Hong Kong

### 法律顧問

#### 香港

禮德齊伯禮律師行

香港中環

遮打道18號

歷山大廈20樓

#### BERMUDA

Appleby

2206-19 Jardine House

1 Connaught Place

Central, Hong Kong

#### 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

### PRINCIPAL BANKER

The Hong Kong and Shanghai Banking Corporation Limited

### 主要往來銀行

香港上海滙豐銀行有限公司

### REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

### 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

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM11  
Bermuda

### 股份過戶登記總處

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
26th Floor, Tesbury Centre  
28 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28號  
金鐘匯中心26樓

### STOCK CODE

243

### 股份代號

243

### COMPANY WEBSITE

[www.qpl.com](http://www.qpl.com)

### 公司網址

[www.qpl.com](http://www.qpl.com)





*Taking The  
Next Leap*

# FINANCIAL HIGHLIGHT

## 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		
		2013 二零一三年	2012 二零一二年	Increase (decrease) 增加(減少)
Turnover (HK\$'000)	營業額(千港元)	217,180	279,131	(61,951)
Loss for the year (HK\$'000)	本年度虧損(千港元)	(6,115)	(6,487)	(372)
Loss per share (HK\$)	每股虧損(港元)	(0.01)	(0.01)	–
EBITDA (HK\$'000) (Note 1)	EBITDA(千港元) (附註1)	7,853	5,337	2,516

		(Audited) At 30 April 2013 (經審核) 於二零一三年 四月三十日	(Audited) At 30 April 2012 (經審核) 於二零一二年 四月三十日	Increase 增加
Net debt gearing ratio(%) (Note 2)	淨負債資本比率(%) (附註2)	17%	12%	5%

### Notes:

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) is computed as loss before tax plus depreciation, interest on bank and other loans, provision of inventories and bad and doubtful debts, impairment loss on available-for-sale investment and less reversal of provision of inventories, reversal of impairment loss on balances with a former subsidiary, reversal of allowance of doubtful debts, fair value gain on derivative financial instrument and imputed interest income.
- Net debt gearing ratio is defined as total debts, including borrowings, obligations under finance leases and trust receipt loans less bank balances and cash over shareholders' equity.

### 附註：

- 除利息、稅項、折舊及攤銷前盈利(「EBITDA」)乃以除稅前虧損，加上折舊、銀行及其他貸款之利息、存貨及呆壞賬撥備、可供銷售投資之減值虧損，再減去存貨撥備之回撥、與一家前附屬公司結餘之減值虧損之回撥、呆賬撥備之回撥、衍生金融工具之公平值收益及推算利息收入而計算。
- 淨負債資本比率定義為債項總額(包括借貸、融資租約承擔及信託收據貸款)減去銀行結餘及現金除以股東權益。

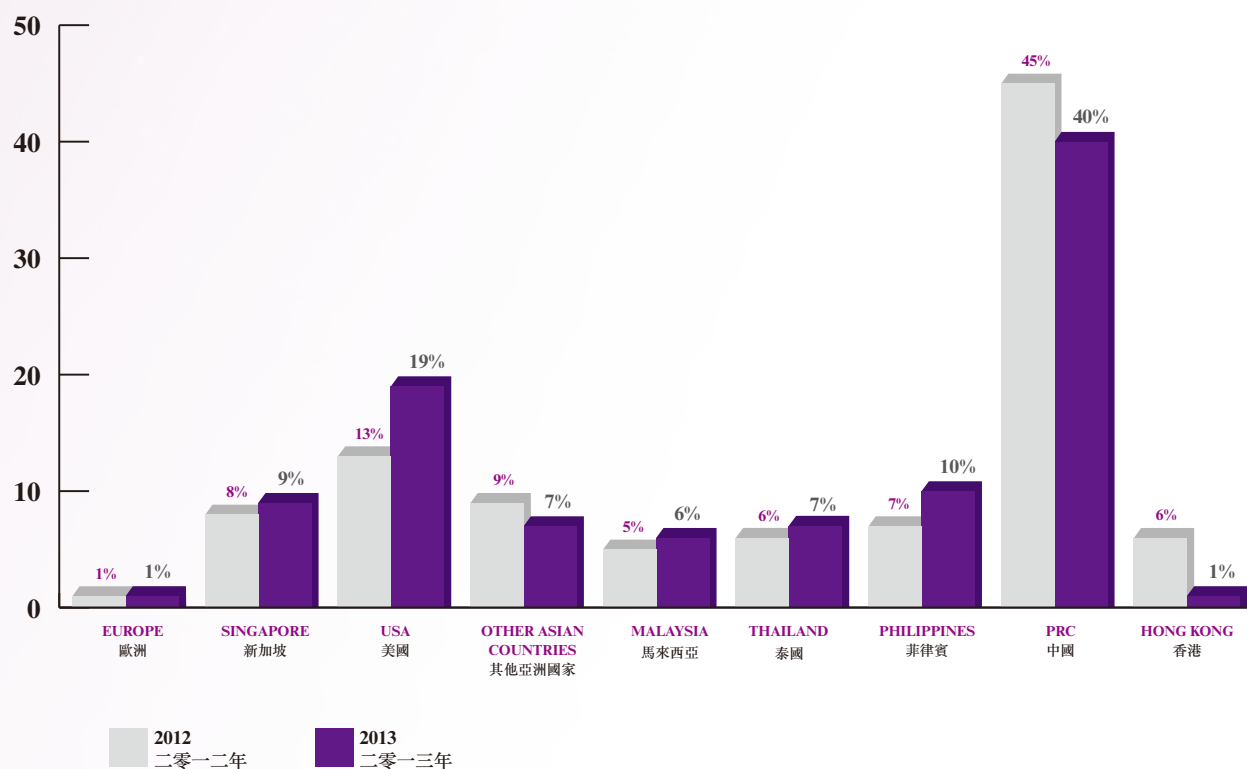


# GEOGRAPHICAL TURNOVER ANALYSIS

## 地區營業額分析

Geographical Turnover Analysis for the Years Ended 30 April 2013 and 2012  
截至二零一三年及二零一二年四月三十日止年度之地區營業額分析

Turnover Analysis by Percentage  
按百分比列示之營業額分析



# SALES AND PRODUCTION NETWORK 銷售及生產網絡



● SEOUL 首爾

● SHANGHAI 上海

● HSINCHU 新竹, KAOHSIUNG 高雄

● MANILA 馬尼拉

● SINGAPORE 新加坡

● DONGGUAN 東莞,  
SHENZHEN 深圳, HONG KONG 香港

● FREMONT 佛利蒙





Moving  
Ahead

# CHAIRMAN'S STATEMENT

## 主席報告

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 referred to as the "Group") for the year ended 30 April 2013.

### FINANCIAL RESULTS

For the fiscal year under review, the Group reported a turnover of HK\$217,180,000, representing a decrease of 22% as compared with HK\$279,131,000 for the previous year. The Group's consolidated loss for the year was HK\$6,115,000, which was lower than last year's loss of HK\$6,487,000. Basic loss per share was HK1 cent (2012: HK1 cent).

### DIVIDEND

The Directors do not recommend the payment of a dividend for the year (2012: nil).

### BUSINESS REVIEW

Unfavourable macroeconomic uncertainty continued to affect the business of the Group for the year. The sovereign debt problem in Europe, sluggish recovery in the economy of the United States of America (the "USA") and deceleration of economic growth in the People's Republic of China (the "PRC") depressed global demand and had an adverse impact on our customer orders. The business contraction was most evident in the second half of the financial year and diverged from normal seasonal patterns. Similarly, the broader semiconductor industry has witnessed a slowdown during the second half of 2012 across personal computers, mobile phones, digital televisions as well as in the industrial and other market segments. It was a relief to see that the situation had stabilized by the end of the financial year.

By geographical distribution, the PRC, the USA and the South East Asian countries were the leading markets, contributing to approximately 40% (2012: 45%), 19% (2012: 13%) and 40% (2012: 41%) respectively of the Group's turnover for the year.

本人謹此代表董事會（「董事會」或「董事」）提呈 QPL International Holdings Limited（「本公司」）及其附屬公司（統稱「本集團」）截至二零一三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217,180,000港元，較去年279,131,000港元減少22%。本集團之本年度綜合虧損為6,115,000港元，低於去年之虧損6,487,000港元。每股基本虧損為1港仙（二零一二年：1港仙）。

### 股息

董事不建議派付本年度股息（二零一二年：無）。

### 業務回顧

不利的宏觀經濟不確定因素繼續影響本集團年內的業務表現。歐洲主權債務問題、美利堅合眾國（「美國」）經濟復甦步伐緩慢，以及中華人民共和國（「中國」）經濟增長減速，令到全球需求放緩，並對本集團的客戶訂單造成不利影響。業務收縮之情況在本財政年度下半年最為明顯並已偏離正常的淡旺季模式。同樣地，整個半導體行業於二零一二年下半年經歷倒退，受影響的界別遍及個人電腦、流動電話、數碼電視以及工業及其化市場分部。猶幸及至本財政年度結束時，市況終見回穩。

在地域分佈方面，中國、美國及東南亞國家屬於本集團的首要市場，為本集團本年度營業額分別貢獻約40%（二零一二年：45%）、19%（二零一二年：13%）及40%（二零一二年：41%）。



## CHAIRMAN'S STATEMENT 主席報告

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances amounted to HK\$8,683,000 at 30 April 2013 (2012: HK\$13,878,000). In financing its working capital, the Group has incurred total outstanding debts of HK\$21,507,000 at 30 April 2013 (2012: HK\$23,571,000), which comprised HK\$1,742,000 (2012: HK\$8,880,000) of trust receipt loans; nil (2012: HK\$3,646,000) unsecured bank loan; HK\$13,182,000 (2012: nil) of collateralised bank borrowings; HK\$54,000 (2012: HK\$506,000) of obligations under finance leases; and a HK\$6,529,000 (2012: HK\$10,539,000) loan from a director. In terms of interest cost, HK\$14,978,000 (2012: HK\$13,032,000) of the outstanding debts was interest bearing and HK\$6,529,000 (2012: HK\$10,539,000) was interest free.

The net debt gearing ratio was at 17% at 30 April 2013 (2012: 12%).

### FOREIGN EXCHANGE RISK MANAGEMENT

The Group's transactions are primarily denominated in Hong Kong dollars, United States dollars and Chinese Renminbi. The Group monitors its foreign exchange exposure continuously and has entered into foreign exchange forward contracts to hedge against its exposure to fluctuations in Chinese Renminbi.

### PLEDGE OF ASSETS

At 30 April 2013, plant and equipment with a carrying value of HK\$294,000 (2012: HK\$1,752,000) was pledged to secure finance leases granted to the Group. In addition, trade receivables with a carrying amount of approximately HK\$23,948,000 (2012: nil) were pledged to secure bank borrowings granted to the Group.

### CAPITAL EXPENDITURE

During the year ended 30 April 2013, the Group invested HK\$15,668,000 (2012: HK\$7,289,000) in acquiring property, plant and equipment. The capital expenditure was financed mainly from internal financial resources.

### EMPLOYEES AND EMOLUMENT POLICY

At 30 April 2013, the total number of employees of the Group was 818 (2012: 902). The Group maintains its remuneration 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 the individual employees.

### 流動資金及財務資源

於二零一三年四月三十日，本集團之現金及銀行結餘為8,683,000港元(二零一二年：13,878,000港元)。為撥付營運資金，本集團於二零一三年四月三十日之未償還債項總額為21,507,000港元(二零一二年：23,571,000港元)，包括信託收據貸款1,742,000港元(二零一二年：8,880,000港元)、無抵押銀行貸款為無(二零一二年：3,646,000港元)、有抵押銀行貸款為13,182,000港元(二零一二年：無)、融資租約承擔為54,000港元(二零一二年：506,000港元)及一名董事貸款為6,529,000港元(二零一二年：10,539,000港元)。利息成本方面，未償還債項中的14,978,000港元(二零一二年：13,032,000港元)為計息貸款，另外6,529,000港元(二零一二年：10,539,000港元)為免息貸款。

於二零一三年四月三十日，淨負債資本比率為17%(二零一二年：12%)。

### 外匯風險管理

本集團之交易主要以港元、美元及人民幣計值。本集團持續監察外匯風險並已訂立外匯遠期合約以對沖所面對之人民幣波動風險。

### 資產抵押

於二零一三年四月三十日，賬面值294,000港元(二零一二年：1,752,000港元)之機器及設備已抵押，以取得授予本集團之融資租約。此外，賬面值約23,948,000港元(二零一二年：無)之貿易應收款項已抵押，以取得授予本集團之銀行借貸。

### 資本開支

於截至二零一三年四月三十日止年度，本集團投資15,668,000港元(二零一二年：7,289,000港元)添置物業、機器及設備。有關資本開支主要由內部財務資源撥付。

### 僱員及酬金政策

於二零一三年四月三十日，本集團之僱員總數為818人(二零一二年：902人)。本集團繼續奉行其薪酬政策，確保僱員薪酬與工作性質、資歷及經驗相稱。本集團繼續按照本集團及個別僱員之表現而向合資格員工提供具競爭力之薪酬待遇、購股權及其他福利。

## CHAIRMAN'S STATEMENT 主席報告

### PROSPECTS

The global semiconductor market has been troubled by unfavourable macroeconomic conditions in the past year. Worldwide semiconductor revenue for 2012 was down by 2.6% as compared to the performance in 2011, marking the first annual decline for the industry since 2009. However, there are encouraging signs that the market slowdown has stabilized and the market is gradually working its way upwards from the downturn. Obviously the tell-tale sign is the consistent improvement in worldwide semiconductor revenue in the first half of 2013 compared with the same period in 2012. Global semiconductor market intelligence firms also predict that the market is expected to recover gradually throughout 2013, with an expected recovery of the global economy and expected stable growth in product categories related to smartphones, tablets and automotives. With the expectation that the semiconductor industry is entering a long-awaited period of recovery, the Group has prepared itself to capture the revival momentum and to seek steady business development. On a separate note, reference is made to the announcement of the Company made on 3 September 2012 stating that the Group had entered into a letter of intent for a possible very substantial acquisition. I would like to advise that so far no significant progress regarding the possible acquisition had been made. Further announcement will be made by the Company to keep the shareholders of the Company (the "Shareholders") informed. The Group will continue to explore other business opportunities which would bring improved returns and enhanced value to the Shareholders.

### 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. I would like to thank Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex for their long and dedicated contribution to the Group during their tenure of service as Independent Non-executive Directors. Last but not least, I would like to offer my sincere appreciation to all customers, business partners and shareholders for their continuing support.

By Order of the Board

**Li Tung Lok**

*Executive Chairman and Chief Executive*

Hong Kong, 26 July 2013

### 前景

全球半導體市場在過去一年備受不利宏觀經濟環境所困擾。二零一二年全球半導體行業之收入較二零一一年減少2.6%，為行業自二零零九年以來首次錄得全年下跌。然而，目前亦有令人鼓舞的跡象顯示市場放緩的情況已經穩定下來，市況正逐漸從低谷中回升，而二零一三年上半年全球半導體行業之收入較二零一二年同期相比持續改善，明顯地是市況好轉的確實跡象。全球半導體市場資訊公司亦預測，隨著全球經濟的預期復甦以及預期智能手機、平板電腦及汽車相關產品類別將錄得穩定增長，全球半導體市場可望於二零一三年內逐步復甦。由於預期半導體行業終可邁進期待已久的復甦期，本集團已做好準備捕捉復甦勢頭，致力推動業務穩步發展。另一方面，謹此提述本公司於二零一二年九月三日發表之公佈，當中提及本集團就一項可能進行之非常重大收購事項訂立意向書。本人謹此表示，至今尚未就可能收購事項取得明顯進展。本公司將發表進一步公佈以便本公司股東（「股東」）得知相關消息。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。

### 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，並感謝獨立非執行董事史習陶先生及王振邦先生在任期間長久以來為本集團作出的寶貴貢獻。最後亦同樣重要的是，本人衷心感謝所有客戶、業務夥伴及股東一直以來的不斷支持。

承董事會命

*執行主席兼行政總裁*

**李同樂**

香港，二零一三年七月二十六日



# 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 61, 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 37 years of experience in servicing the semiconductor industry.

**Mr. Phen Hoi Ping Patrick**, aged 43, has been an Executive Director 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 20 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 a former associated company of the Group during 1991 to 1996, and then from 1996 to 2001 was a Sales Director at SMI Limited, a subsidiary of SDI Corporation, a company incorporated in Taiwan and listed on the Taiwan Stock Exchange.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Sze Tsai To Robert**, aged 72, has been an Independent Non-executive Director of the Company since April 2000. He has also been the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Sze is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He was a partner in an international firm of accountants with which he practised for over 22 years. He is an Independent Non-executive Director of China Travel International Investment Hong Kong Limited, Dah Sing Banking Group Limited, Dah Sing Financial Holdings Limited, Hop Hing Group Holdings Limited, Min Xin Holdings Limited, Nanyang Holdings Limited and Sunwah Kingsway Capital Holdings Limited, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 執行董事

**李同樂先生**，現年61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37年經驗。

**彭海平先生**，現年43歲，自二零零八年十二月起出任執行董事。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20年經驗。於二零零一年加入本集團前，彭先生於一九九一年至一九九六年期間曾任職樂依文科技有限公司（本集團之前聯營公司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。彼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。

### 獨立非執行董事

**史習陶先生**，現年72歲，自二零零零年四月起出任本公司之獨立非執行董事。彼亦為本公司審核委員會之主席，並為本公司薪酬委員會及提名委員會之成員。

史先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。彼曾為一間國際會計師行之合夥人及執業逾22年。彼為香港中旅國際投資有限公司、大新銀行集團有限公司、大新金融集團有限公司、合興集團控股有限公司、閩信集團有限公司、Nanyang Holdings Limited及新華滙富金融控股有限公司（全部均於香港聯合交易所有限公司主板上市）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. Robert Charles Nicholson**, aged 57, has been an Independent Non-executive Director of the Company since October 1994. He has also been the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company.

Mr. Nicholson is a graduate of the University of Kent, qualified as a solicitor in England and Wales and in Hong Kong. He has wide experience in corporate finance and cross border transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganizations and privatizations in the People's Republic of China.

Mr. Nicholson is an Executive Director of First Pacific Company Limited and an Independent Non-executive Director of Pacific Basin Shipping Limited, both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is also an Executive Chairman of Forum Energy Plc, a Commissioner of PT Indofood Sukses Makmur Tbk and a Director of Metro Pacific Investments Corporation, FPM Power Holdings Limited, Philex Mining Corporation and Philex Petroleum Corporation, all of which are the group subsidiaries, associates or investee companies of First Pacific Company Limited. Previously, he was a senior partner of Reed Smith Richards Butler from 1985 to 2001 where he established the corporate and commercial department, and was also a senior advisor to the board of directors of PCCW Limited between August 2001 and September 2003.

**Mr. Wong Chun Bong Alex**, aged 54, has been an Independent Non-Executive Director of the Company since April 2000. He has also been the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company.

Mr. Wong is currently the managing partner of a firm of certified public accountants in Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong, respectively. Mr. Wong is also an associate of the Institute of Chartered Accountants in England and Wales. He has over 31 years' experience in auditing, taxation, accounting and financial management.

Mr. Wong is the ex-Chairman of the Executive Committee of the Association of Chartered Certified Accountants in Hong Kong. He is also an ex-member of the Inland Revenue Department Users' Committee. Mr. Wong is currently an Independent Non-executive Director of World Wide Touch Technology (Holdings) Limited, of which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

**黎高臣先生**，現年57歲，自一九九四年十月起出任本公司之獨立非執行董事。彼亦為本公司薪酬委員會之主席，並出任本公司審核委員會及提名委員會之成員。

黎先生畢業於肯特大學，取得英格蘭及威爾斯執業律師資格及香港執業律師資格。彼在企業融資及跨境交易，包括合併及收購、區域性電訊、債務及資本市場、企業重組及協助中華人民共和國企業私有化等方面擁有廣博經驗。

黎先生為第一太平洋有限公司之執行董事以及太平洋航運集團有限公司之獨立非執行董事（兩者均於香港聯合交易所有限公司主板上市）。彼亦為Forum Energy Plc之執行主席、PT Indofood Sukses Makmur Tbk之專員以及Metro Pacific Investments Corporation、FPM Power Holdings Limited、Philex Mining Corporation及Philex Petroleum Corporation（以上公司均為第一太平洋有限公司之集團附屬公司、聯營公司或接受投資公司）之董事。於一九八五年至二零零一年間，彼為禮德齊伯禮律師行之高級合夥人並建立該律師行之企業及商業部門，並於二零零一年八月至二零零三年九月期間擔任電訊盈科有限公司董事會高級顧問。

**王振邦先生**，現年54歲，自二零零零年四月起出任本公司之獨立非執行董事。彼亦為本公司提名委員會之主席，並為本公司審核委員會及薪酬委員會之成員。

王先生現時為香港一家執業會計師事務所之常務合夥人。彼分別為英國特許公認會計師公會、香港會計師公會及香港稅務學會之資深會員。王先生亦為英格蘭及威爾斯特許會計師公會會員。彼於審計、稅務、會計及財務管理領域積逾31年經驗。

王先生為英國特許公認會計師公會香港分會執行委員會之前任會長。彼亦為香港稅務局服務承諾關注委員會之前任委員。王先生現為香港聯合交易所有限公司主板上市公司世達科技(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

#### COMPANY SECRETARY

**Ms. Tsui Lai Ki Vicki**, aged 37, joined the Group since December 2011 as the Company Secretary. Ms. Tsui is an associate member of both The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. She holds a bachelor in accountancy from the University of South Australia and has over 17 years of experience in the company secretarial field.

#### SENIOR MANAGEMENT

**Mr. Lee Kam Tong Joe**, aged 53, joined the Group since June 1996 and was appointed as the Group Financial Controller in November 2011. Mr. Lee holds a Master of Business Administration from The Hong Kong Polytechnic University. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is also an associate member of the Chartered Institute of Management Accountants of England and the Certified General Accountants Association of Canada. Mr. Lee has over 26 years of experience in financial management and internal control with listed companies, commercial entities and an international audit firm.

#### 公司秘書

**徐麗琪女士**，現年37歲，自二零一一年十二月起加入本集團擔任公司秘書。徐女士為英國特許秘書及行政人員公會及香港特許秘書公會之會員。彼持有南澳洲大學會計學士學位，在公司秘書方面積逾17年經驗。

#### 高級管理人員

**李錦棠先生**，現年53歲，自一九九六年六月起加入本集團，並於二零一一年十一月獲委任為集團財務總監。李先生持有香港理工大學工商管理碩士學位。彼為香港會計師公會及英格蘭特許公認會計師公會之資深會員，亦為英國特許管理會計師公會及加拿大註冊會計師協會之會員。李先生於上市公司、商業實體及一家國際審計事務所之財務管理及內部監控方面積逾26年經驗。

# 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 emphasize a quality Board, effective internal controls, stringent disclosure practices and transparency, independence and accountability to all Shareholders.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) made certain amendments to the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and renamed it the Corporate Governance Code (the “CG Code”) with effect from 1 April 2012. The Company has adopted its own Code on Corporate Governance Practices (the “QPL Code”) incorporating the principles and code provisions set out in the CG Code. A copy of the QPL Code is posted on the Company’s website ([www.qpl.com](http://www.qpl.com)).

For the year ended 30 April 2013, the Company has applied the principles and complied with all the code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below. Nevertheless, such deviations are considered by the Board to be immaterial given the size, nature and circumstances of the Company.

### 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.

### 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。

香港聯合交易所有限公司（「聯交所」）對聯交所證券上市規則（「上市規則」）附錄14所載之企業管治常規守則作出修訂並將之易名為企業管治守則（「企業管治守則」），由二零一二年四月一日起生效。本公司已採納本身之企業管治常規守則（「QPL守則」），其涵蓋企業管治守則所載原則及守則條文。QPL守則於本公司網站（[www.qpl.com](http://www.qpl.com)）登載。

截至二零一三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。然而，董事會認為，以本公司之規模、性質及具體情況而言，有關偏離並不重大。

### 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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

The Company has established a policy enabling 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.

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

#### *Executive Directors*

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

#### *Independent Non-executive Directors*

Sze Tsai To Robert  
Robert Charles Nicholson  
Wong Chun Bong Alex

The Directors have extensive industry knowledge and experience in corporate management, strategic planning, legal, accounting and financial matters. Of the five Directors, 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 12 to 14 of this Annual Report. The information is also available on the Company's website ([www.qpl.com](http://www.qpl.com)). 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.

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。

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。

於回顧年度及截至本年報日期止,董事會由兩名執行董事(其中一名為本集團創辦人、董事會主席兼行政總裁)以及三名獨立非執行董事組成。

#### *執行董事*

李同樂 (董事會主席兼行政總裁)  
彭海平 (銷售及營銷部高級副總裁)

#### *獨立非執行董事*

史習陶  
黎高臣  
王振邦

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。五名董事中,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12至14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([www.qpl.com](http://www.qpl.com))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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Throughout the year under review, the Board has complied with Rules 3.10(1) and (2) and 3.10A of 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.

### 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 a majority of the Board members are independent non-executive Directors, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company.

於整個回顧年度內，董事會一直遵守上市規則第3.10(1)及(2)條及3.10A條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。

### 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，而大部分董事會成員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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### NON-EXECUTIVE DIRECTORS

The non-executive Directors are appointed for a fixed term of not more than three years, subject to retirement and re-election pursuant to the Bye-laws of the Company (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 2012 annual general meeting of the Company (the “2012 AGM”) held on 18 September 2012, Mr. Li voluntarily retired from office and was re-elected as executive Director.

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.

### 非執行董事

非執行董事以不超過三年之固定任期獲委任，並須根據本公司之公司組織章程細則（「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。於二零一二年九月十八日舉行之本公司二零一二年股東週年大會（「二零一二年股東週年大會」）上，李先生自願退任及重選連任為執行董事。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

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

### 董事會會議

於回顧年度內，曾舉行四次董事會會議。各董事會成員之出席次數記錄載列如下：

Members of the Board		Meeting Attendance/Eligible to attend	
		Board Meeting	2012 AGM
董事會成員		董事會會議	二零一二年股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>		
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> )	4/4	✓
Phen Hoi Ping, Patrick ( <i>Senior Vice President of Sales and Marketing</i> )	彭海平 ( <i>銷售及營銷部高級副總裁</i> )	4/4	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Sze Tsai To Robert	史習陶	4/4	✓
Robert Charles Nicholson	黎高臣	3/4	X
Wong Chun Bong Alex	王振邦	4/4	✓

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 Directors.

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。

The Board conducts meetings on a regular basis and on an ad hoc basis. 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.

董事會均定期及於有需要時舉行會議。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。

At least 14 days' notice for regular Board meetings and reasonable notice for non-regular Board meetings are given to all Directors 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 in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are sent in full to all Directors at least 3 days before the date of the Board meeting.

全體董事須獲發至少14日之董事會例會通告及合理時間之非董事會例會通告，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董事會文件將於董事會會議舉行日期至少三日前全數發送全全體董事。

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

會議後，董事會會議記錄之草擬本乃向全體董事傳閱，以供董事在簽立及批准會議記錄前給予評語。所有董事會會議記錄由公司秘書保存，可供董事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

#### 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 2013, the Directors attended external seminars 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 of the Listing Rules for dealings in the securities of the Company by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year under review.

#### COMPANY SECRETARY

The Company Secretary, Ms. Vicki Tsui, 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 meetings and the Board committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or the Board Committee. All draft and final minutes of Board meetings and meetings of the Board Committees 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.

#### 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。於截至二零一三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。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。

#### 公司秘書

公司秘書徐麗琪女士須向董事會負責，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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company Secretary is also directly responsible for seeking to ensure 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 observed and, where required, reflected 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. Ms. Vicki Tsui was appointed as the Company Secretary of the Company in December 2011 and has day-to-day knowledge of the Group's affairs. Ms. Vicki Tsui has confirmed, following specific enquiry made by the Company, that she has complied with all the qualifications, experience and training requirements of the Listing Rules.

### ACCOUNTABILITY AND AUDIT FINANCIAL REPORTING

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

### 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 requirement of 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.

公司秘書亦直接負責致力確保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反映。

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。徐女士於二零一一年十二月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。於本公司作出具體查詢後，徐女士已確認彼符合上市規則之所有資格、經驗及培訓規定。

### 問責及審核 財務報告

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

### 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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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.

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

The terms of reference of the Audit Committee have been reviewed and revised with reference to 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.

The major roles and functions of the Audit Committee include:

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

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。

於回顧年度及截至本年報日期止，審核委員會由三名獨立非執行董事史習陶先生(審核委員會主席)、黎高臣先生及王振邦先生組成。史習陶先生及王振邦先生為合資格會計師，於會計、核數及財務事宜方面具備豐富經驗。

審核委員會之職權範圍已參考企業管治守則作出檢討及修訂。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。

審核委員會之主要角色及職能包括：

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

The annual report for the year ended 30 April 2013 has been reviewed by the Audit Committee.

截至二零一三年四月三十日止年度之年報已由審核委員會審閱。

The Audit Committee held three meetings during the year. The attendance record of each member of the Audit Committee is set out below.

審核委員會於年內曾舉行三次會議。審核委員會各成員之出席記錄載列如下：

### Members of the Audit Committee

#### 審核委員會成員

<i>Independent Non-executive Directors</i>	獨立非執行董事
Sze Tsai To Robert ( <i>Chairman of the Audit Committee</i> )	史習陶 (審核委員會主席)
Robert Charles Nicholson	黎高臣
Wong Chun Bong Alex	王振邦

### Meeting Attendance / Eligible to attend

#### 會議出席次數／合資格出席

		3/3
		2/3
		3/3

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 reports and presentations of senior management and the external auditor, with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong;
  - 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);
  - Assisting the Board in meeting its responsibilities for maintaining an effective system of internal control; and
  - Reviewing the report prepared by an external firm of qualified accountants in relation to the review of the effectiveness of the Group's internal control systems.
- 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；
  - 考慮及討論高級管理人員及外聘核數師之報告及簡報，以確保本集團之綜合財務報表乃根據香港公認會計原則編製；
  - 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；
  - 協助董事會履行其維持有效內部監控制度之責任；及
  - 審閱外聘合資格會計師事務所就檢討本集團內部監控制度之成效而編製之報告。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### EXTERNAL AUDITOR

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

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

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

For the year ended 30 April 2013, the DTT fees, amounting to HK\$980,000, were primarily for audit services and those for non-audit services (including review of interim report and tax related services) amounted to approximately HK\$349,000, 26% of the total fees.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT REMUNERATION COMMITTEE

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

### 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。

截至二零一三年四月三十日止年度，德勤收取之費用為980,000港元，主要用於審核服務，而用於非審核服務(包括審閱中期報告及稅項相關服務)之費用約為349,000港元，佔總費用之26%。

### 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。自成立後，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黎高臣先生(薪酬委員會主席)、史習陶先生及王振邦先生組成。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The terms of reference of the Remuneration Committee have been reviewed and revised with reference to 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.

No meeting of the Remuneration Committee was held during the year. The written resolutions procedure was adopted to deal with the business of the Remuneration Committee.

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

- reviewing and fixing the remuneration of executive Directors and senior management; and
- making recommendations to the Board on the remuneration of the independent non-executive Directors.

### REMUNERATION POLICY

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

薪酬委員會之職權範圍已參考企業管治守則作出檢討及修訂。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。

薪酬委員會於年內並無舉行會議。本公司已採納書面決議案程序以處理薪酬委員會之事務。

於回顧年度內，薪酬委員會執行之工作包括：

- 檢討及釐定執行董事及高級管理人員之薪酬；及
- 就獨立非執行董事之薪酬向董事會提出建議。

### 薪酬政策

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 2013 REMUNERATION

Directors' emoluments comprise payments to the Directors from the Company and its Group companies. The amounts paid or payable to each Director for the year ended 30 April 2013 are as below:

Name of Directors 董事姓名	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金			Total Emoluments 酬金總額 HK\$'000 千港元
		Salaries and Other Benefits 薪金及 其他福利 HK\$'000 千港元	Retirement Benefit Schemes 退休福利 計劃付款 HK\$'000 千港元	Contribution	
Li Tung Lok 李同樂	135	–	–	–	135
Phen Hoi Ping Patrick 彭海平	–	1,485	74	–	1,559
Sze Tsai To Robert 史習陶	500	–	–	–	500
Robert Charles Nicholson 黎高臣	375	–	–	–	375
Wong Chun Bong Alex 王振邦	300	–	–	–	300
<b>Total</b>	<b>總數</b>	<b>1,310</b>	<b>1,485</b>	<b>74</b>	<b>2,869</b>

The remuneration paid to the members of senior management by bands for the year ended 30 April 2013 is set out below:

Remuneration Bands 薪酬組別	Number of Employees 僱員人數
HK\$nil to HK\$1,000,000 零港元至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	3

### NOMINATION COMMITTEE

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

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.

### 二零一三年薪酬

董事酬金包括本公司及其集團公司支付予董事之款項。截至二零一三年四月三十日止年度之已付或應付各董事款項如下：

截至二零一三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：

### 提名委員會

提名委員會於二零零六年一月成立。自成立以來，提名委員會由三名獨立非執行董事王振邦先生（提名委員會主席）、史習陶先生及黎高臣先生組成。

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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The major roles and functions of the Nomination Committee include:

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

No meeting of the Nomination Committee was held during the year. The written resolutions procedure was adopted to deal with the business of the Nomination Committee.

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

### INTERNAL CONTROL

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

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 under review, the Group engaged an external firm of qualified accountants to initiate an independent review covering the overall financial, operational, compliance, risk management and monitoring control aspects for a substantial part of the Group's operations. A report from the external firm of qualified accountants was addressed and presented to the Board, and reviewed by the Audit Committee and the Board. The report did not reveal any significant defects.

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。

提名委員會於年內並無舉行會議。本公司已採納書面決議案程序以處理提名委員會之事務。

於回顧年度內，提名委員會執行之工作包括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。

### 內部監控

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

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。

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

### 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. An up-to-date consolidated version of the Memorandum of Association and Bye-laws of the Company is posted on the websites of the Company and the Stock Exchange.

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

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.

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

### 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最新綜合版本已刊載於本公司及聯交所網站。

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

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The last shareholders' meeting of the Company was the 2012 AGM which was held on 18 September 2012 at The Mira Hong Kong, Hong Kong, attended by DTT and four Directors, including the Chairman of the Board, the Audit Committee and the Nomination Committee. The Directors are requested and encouraged to attend shareholders' meetings albeit unforeseen circumstances which might prevent the Directors from attending such meetings. Separate resolutions were proposed at that meeting on each substantive issue and the percentage of votes cast in favour of such resolutions as disclosed in the announcement of the Company dated 18 September 2012 are set out below:

本公司最近期股東大會為於二零一二年九月十八日假座香港The Mira Hong Kong舉行之二零一二年股東週年大會，德勤及四名董事(包括董事會、審核委員會及提名委員會主席)均有出席。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。於該大會上已就各項重要事項提呈獨立的決議案，誠如本公司日期為二零一二年九月十八日之公佈所披露，投票贊成該等決議案之百分比載列如下：

Resolutions proposed at the 2012 AGM 於二零一二年股東週年大會提呈之決議案	Percentage of Votes 投票百分比
1. To adopt the Audited Financial Statements of the Company for the year ended 30 April 2012 and the Reports of the Directors and the Auditors thereon. 接納本公司截至二零一二年四月三十日止年度之經審核財務報表及董事會報告與核數師報告。	100.00%
2. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorize the Board of Directors to fix their remuneration. 重新委聘德勤·關黃陳方會計師行為本公司之核數師，並授權董事會釐定其酬金。	100.00%
3. To re-elect Mr. Li Tung Lok as an Executive Director. 重選李同樂先生為執行董事。	99.99%
4. To re-elect Mr. Phen Hoi Ping, Patrick as an Executive Director. 重選彭海平先生為執行董事。	99.99%
5. To re-elect Mr. Robert Charles Nicholson as an Independent Non-executive Director for a fixed term of not more than three years. 重選黎高臣先生為獨立非執行董事，任期為不超過三年之固定期限。	99.99%
6. To authorize the Board of Directors to fix the Directors' remuneration. 授權董事會釐定董事之酬金。	99.99%
7(A). To give a general mandate to the Directors to issue new shares of the Company. 授予董事一般授權，以發行本公司之新股份。	99.98%
7(B). To give a general mandate to the Directors to repurchase shares of the Company. 授予董事一般授權，以購回本公司之股份。	100.00%
7(C). To extend the general mandate to the Directors to issue new shares following the repurchase of shares of the Company under the general mandate in Resolution No.7(B). 擴大授予董事之一般授權，可於根據第7(B)項決議案所載之一般授權購回本公司之股份後發行新股份。	99.98%
8. To amend the Bye-laws of the Company. 修訂本公司之公司細則。	100.00%

All resolutions put to the Shareholders at the 2012 AGM were passed. The results of the voting by poll were posted on the websites of the Company and the Stock Exchange.

所有於二零一二年股東週年大會向股東提呈之決議案均獲通過。以按股數投票方式表決之結果已刊載於本公司及聯交所網站。

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。





*Growing The  
Gateway*

# DIRECTORS' REPORT

## 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 April 2013.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2013 are set out in the consolidated statement of comprehensive income on page 42.

The Directors do not recommend the payment of a dividend in respect of the year ended 30 April 2013.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 24 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company did not have reserves available for distribution to the Shareholders at 30 April 2013.

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.

董事會同仁謹此提呈截至二零一三年四月三十日止年度之年報及經審核綜合財務報表。

### 主要業務

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

### 業績及分派

本集團截至二零一三年四月三十日止年度之業績載於第42頁之綜合全面收益表。

董事不建議派付截至二零一三年四月三十日止年度之股息。

### 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24。

### 本公司之可分派儲備

於二零一三年四月三十日，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。



## DIRECTORS' REPORT

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of turnover and purchases for the year ended 30 April 2013 attributable to the Group's major customers and suppliers were as follows:

		%
Turnover attributable to:	所佔營業額：	
Largest customer	最大客戶	17
Five largest customers	五大客戶	50
Purchases attributable to:	所佔採購額：	
Largest supplier	最大供應商	21
Five largest suppliers	五大供應商	55

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

#### DIRECTORS

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

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Pursuant to bye-law 102A of the Bye-laws, Messrs. Sze Tsai To Robert and Wong Chun Bong Alex, being independent non-executive Directors, will retire from office by rotation at the forthcoming annual general meeting.

Messrs. Sze Tsai To Robert and Wong Chun Bong Alex will not offer themselves for re-election. Accordingly, their terms of appointment will expire at the conclusion of the forthcoming annual general meeting.

#### 主要客戶及供應商

本集團主要客戶及供應商於截至二零一三年四月三十日止年度所佔之營業額及採購額百分比如下：

本公司各董事、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。

#### 董事

於本年度及截至本報告日期之董事如下：

#### 執行董事

李同樂先生(*執行主席兼行政總裁*)  
彭海平先生

#### 獨立非執行董事

史習陶先生  
黎高臣先生  
王振邦先生

按照公司細則第102A條，獨立非執行董事史習陶先生及王振邦先生將於應屆股東週年大會上輪值告退。

史習陶先生及王振邦先生將不會膺選連任。因此，彼等之任期將於應屆股東週年大會結束時屆滿。



## DIRECTORS' REPORT

### 董事會報告

As the executive Chairman of the Board, Mr. Li Tung Lok is not, by virtue of Bermuda law, subject to retirement by rotation. In order to comply with the Code Provision A.4.2 of the CG Code contained in Appendix 14 of the Listing Rules on the Stock Exchange, which stipulates that every director should be subject to retirement by rotation at least once every three years, Mr. Li Tung Lok has agreed to voluntarily retire and be re-elected at least once every three years. At the annual general meeting of the Company held on 18 September 2012, Mr. Li Tung Lok voluntarily retired from office and was re-elected as an executive Director.

Biographical details of the Directors as at the date of this report are set out in the “Biographical Details of Directors and Senior Management” section on pages 12 to 14.

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

At 30 April 2013, 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:

根據百慕達法律，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。為遵守聯交所上市規則附錄十四所載之企業管治守則守則條文第A.4.2條（當中訂明每名董事須最少每三年輪值退任一次），李同樂先生已同意至少每三年自願退任一次，並會重選連任。於二零一二年九月十八日舉行之本公司股東週年大會上，李同樂先生已自願退任並重選連任為執行董事。

董事於本報告日期之簡歷載於第12至14頁之「董事及高級管理人員之簡歷」。

### 董事及主要行政人員於股份及相關股份之權益

於二零一三年四月三十日，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  
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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	273,794,282	3,000,000 (Note a) (附註a)	18,590,944 (Note b) (附註b)	295,385,226	38.49%
Mr. Phen Hoi Ping Patrick – Unlisted share options	彭海平先生 – 非上市購股權	1,260,000	–	–	1,260,000	0.16%
Mr. Sze Tsai To Robert – Unlisted share options	史習陶先生 – 非上市購股權	210,000	–	–	210,000	0.03%
Mr. Robert Charles Nicholson – Unlisted share options	黎高臣先生 – 非上市購股權	210,000	–	–	210,000	0.03%
Mr. Wong Chun Bong Alex – Unlisted share options	王振邦先生 – 非上市購股權	210,000	–	–	210,000	0.03%

Notes:

附註：

- (a) The family interests of 3,000,000 shares represent the interest of the wife of Mr. Li Tung Lok.
- (b) Mr. Li Tung Lok wholly owns Solar Forward Company Limited, which owns 18,590,944 shares of the Company.

- (a) 家屬權益之3,000,000股股份乃李同樂先生之妻子之權益。
- (b) 李同樂先生全資擁有朗通有限公司，該公司擁有18,590,944股本公司股份。

Save as disclosed above, at 30 April 2013, 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，於二零一三年四月三十日，概無本公司董事或主要行政人員於本公司及其相聯法團之股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

## DIRECTORS' REPORT 董事會報告

### SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 31 to the consolidated financial statements.

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

### 購股權

本公司購股權計劃之詳情載於綜合財務報表附註 31。

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	Movement during the year				Outstanding	Exercise period
	at 1 May 2012	Granted	Exercised	Forfeited	Lapsed	at 30 April 2013	
授出日期	於二零一二年五月一日 尚未行使	已授出	已行使	已沒收	已失效	於二零一三年四月三十日 尚未行使	行使期
Category 1: Directors							
第一類：董事							
Mr. Phen Hoi Ping Patrick 彭海平先生	11 May 2007 二零零七年五月十一日	1,200,000	-	-	(1,200,000)	-	18 May 2007 to 10 May 2012 二零零七年五月十八日至二零一二年五月十日
	11 May 2007 二零零七年五月十一日	600,000	-	-	(600,000)	-	18 May 2008 to 10 May 2012 二零零八年五月十八日至二零一二年五月十日
	3 December 2009 二零零九年十二月三日	840,000	-	-	-	840,000	10 December 2009 to 2 December 2014 二零零九年十二月十日二零一四年十二月二日
	3 December 2009 二零零九年十二月三日	420,000	-	-	-	420,000	3 December 2010 to 2 December 2014 二零一零年十二月三日至二零一四年十二月二日
Mr. Sze Tsai To Robert 史習陶先生	11 May 2007 二零零七年五月十一日	200,000	-	-	(200,000)	-	14 May 2007 to 10 May 2012 二零零七年五月十四日至二零一二年五月十日
	11 May 2007 二零零七年五月十一日	100,000	-	-	(100,000)	-	14 May 2008 to 10 May 2012 二零零八年五月十四日至二零一二年五月十日
	3 December 2009 二零零九年十二月三日	140,000	-	-	-	140,000	8 December 2009 to 2 December 2014 二零零九年十二月八日至二零一四年十二月二日
	3 December 2009 二零零九年十二月三日	70,000	-	-	-	70,000	3 December 2010 to 2 December 2014 二零一零年十二月三日至二零一四年十二月二日
Mr. Robert Charles Nicholson 黎高臣先生	11 May 2007 二零零七年五月十一日	200,000	-	-	(200,000)	-	14 May 2007 to 10 May 2012 二零零七年五月十四日至二零一二年五月十日
	11 May 2007 二零零七年五月十一日	100,000	-	-	(100,000)	-	14 May 2008 to 10 May 2012 二零零八年五月十四日至二零一二年五月十日
	3 December 2009 二零零九年十二月三日	140,000	-	-	-	140,000	10 December 2009 to 2 December 2014 二零零九年十二月十日二零一四年十二月二日
	3 December 2009 二零零九年十二月三日	70,000	-	-	-	70,000	3 December 2010 to 2 December 2014 二零一零年十二月三日至二零一四年十二月二日



## DIRECTORS' REPORT 董事會報告

	Date of grant 授出日期	Outstanding at 1 May 2012 於二零一二年 五月一日	Movement during the year 年內變動				Outstanding at 30 April 2013 於二零一三年 四月三十日	Exercise period 行使期
		Granted 已授出	Exercised 已行使	Forfeited 已沒收	Lapsed 已失效	尚未行使		
Mr. Wong Chun Bong Alex 王振邦先生	11 May 2007 二零零七年五月十一日	200,000	-	-	-	(200,000)	-	18 May 2007 to 10 May 2012 二零零七年五月十八日至二零一二年五月十日
	11 May 2007 二零零七年五月十一日	100,000	-	-	-	(100,000)	-	18 May 2008 to 10 May 2012 二零零八年五月十八日至二零一二年五月十日
	3 December 2009 二零零九年十二月三日	140,000	-	-	-	-	140,000	7 December 2009 to 2 December 2014 二零零九年十二月七日至二零一四年十二月二日
	3 December 2009 二零零九年十二月三日	70,000	-	-	-	-	70,000	3 December 2010 to 2 December 2014 二零一零年十二月三日至二零一四年十二月二日
Total Directors 董事總計		4,390,000	-	-	-	(2,700,000)	1,890,000	
Category 2: Eligible Employees 第二類：合資格僱員								
	11 May 2007 二零零七年五月十一日	8,250,000	-	-	-	(8,250,000)	-	14 May 2007 to 10 May 2012 二零零七年五月十四日至二零一二年五月十日
	11 May 2007 二零零七年五月十一日	4,125,000	-	-	-	(4,125,000)	-	14 May 2008 to 10 May 2012 二零零八年五月十四日至二零一二年五月十日
	3 December 2009 二零零九年十二月三日	7,728,666	-	-	(352,000)	-	7,376,666	3 December 2009 to 2 December 2014 二零零九年十二月三日至二零一四年十二月二日
	3 December 2009 二零零九年十二月三日	3,874,334	-	-	(176,000)	-	3,698,334	3 December 2010 to 2 December 2014 二零一零年十二月三日至二零一四年十二月二日
Total eligible employees 合資格僱員總計		23,978,000	-	-	(528,000)	(12,375,000)	11,075,000	
Total all categories 所有類別總計		28,568,000	-	-	(528,000)	(15,075,000)	12,965,000	

No options were granted or exercised during the year under review. 回顧年度內概無授出購股權亦無購股權獲行使。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme as described in the sections headed "Directors' 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.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## MANAGEMENT CONTRACTS

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

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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

Other than the interests disclosed in "Directors' and Chief Executive's Interests in Shares and Underlying Shares", at 30 April 2013, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## 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。

## 董事於重要合約之利益

於年終或年內任何時間，本公司或其任何附屬公司概無訂立董事於當中直接或間接擁有重大利益之重要合約。

## 管理合約

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

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

除「董事及主要行政人員於股份及相關股份之權益」一節所披露之權益外，於二零一三年四月三十日，本公司董事及主要行政人員並不知悉任何其他人士（本公司董事及主要行政人員除外）於本公司之股份或相關股份中擁有或被視為擁有權益或淡倉並記錄於本公司根據證券及期貨條例第336條存置之登記冊內。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## EMOLUMENT POLICY

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

The emoluments of the Directors and senior management of the 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.

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.

## 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。

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。



## DIRECTORS' REPORT 董事會報告

### 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 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 2013.

### AUDITOR

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

On behalf of the Board

**Li Tung Lok**  
*Chairman*

26 July 2013

### 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

根據於本報告日期本公司獲得之公開資料及據董事會所知，於截至二零一三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**

二零一三年七月二十六日

# 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 111, which comprise the consolidated statement of financial position as at 30 April 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 致QPL INTERNATIONAL HOLDINGS LIMITED

*(於百慕達註冊成立之有限公司)*

列位股東

本行已審核載於第42至111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二零一三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 state of affairs of the Group as at 30 April 2013, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

26 July 2013

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核證據。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 貴集團於二零一三年四月三十日之財務狀況及截至該日止年度之虧損和現金流量，並已按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

二零一三年七月二十六日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	7	217,180	279,131
Other income	其他收入	8	3,033	11,956
Other gains and losses	其他收益及虧損	8	3,432	–
Exchange loss, net	匯兌虧損淨額		(1,300)	(2,090)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		(267)	(5,489)
Raw materials and consumables used	使用原材料及消耗品		(85,461)	(135,246)
Staff costs	僱員成本		(61,019)	(67,656)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	14	(12,637)	(12,516)
Reversal of impairment loss on balances with a former subsidiary previously recognised	撥回與一家前附屬公司結餘之以往已確認減值虧損		–	1,999
Fair value gain on derivative financial instrument	衍生金融工具之公平值收益		396	–
Impairment loss on available-for-sale investment	可供銷售投資之減值虧損		(205)	(1,025)
Other expenses	其他開支		(68,043)	(73,850)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息		(413)	(711)
Loss before taxation	除稅前虧損		(5,304)	(5,497)
Taxation	稅項	9	(811)	(990)
Loss for the year	本年度虧損	10	(6,115)	(6,487)
<b>Other comprehensive income (expense):</b>	<b>其他全面收益 (開支):</b>			
Exchange differences arising on translation	換算產生之匯兌差額		27	24
Net gain (loss) on fair value changes of available-for-sale investment	可供銷售投資公平值變動之收益 (虧損) 淨額		6,929	(940)
Impairment loss on available-for-sale investment recycled to loss for the year	撥往本年度虧損之可供銷售投資之減值虧損		205	1,025
Gain on disposal of available-for-sale investment recycled to loss for the year	撥往本年度虧損之出售可供銷售投資收益		(3,318)	–
Other comprehensive income for the year	本年度其他全面收益		3,843	109
Total comprehensive expense for the year	本年度全面開支總額		(2,272)	(6,378)
			<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
Loss per share Basic and diluted	每股虧損基本及攤薄	12	(0.01)	(0.01)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 April 2013 於二零一三年四月三十日

		<i>Notes</i> <i>附註</i>	<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 <b>HK\$'000</b> 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	57,361	54,794
Available-for-sale investment	可供銷售投資	15	4,787	2,051
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之墊款		1,094	4,638
			<b>63,242</b>	61,483
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	24,680	28,301
Trade and other receivables	貿易及其他應收款項	17	43,764	53,988
Deposits and prepayments	按金及預付款項		3,442	3,132
Derivative financial instrument	衍生金融工具	18	46	–
Bank balances and cash	銀行結餘及現金	19	8,683	13,878
			<b>80,615</b>	99,299
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	21,197	30,381
Trust receipt loans and bills payable	信託收據貸款及應付票據	21	3,710	10,719
Deposits and accrued expenses	按金及應計費用	20	18,173	21,377
Taxation payable	應繳稅項		731	734
Borrowings	借貸	22	19,711	14,185
Obligations under finance leases	融資租約承擔	23	54	452
			<b>63,576</b>	77,848
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>17,039</b>	21,451
			<b>80,281</b>	82,934

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 April 2013 於二零一三年四月三十日

		<i>Notes</i>	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		<i>附註</i>		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	61,390	61,390
Share premium and reserves	股份溢價及儲備		16,315	18,587
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>77,705</b>	79,977
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued rental expenses	應計租金開支		2,575	2,902
Obligations under finance leases	融資租約承擔	23	-	54
Deferred taxation	遞延稅項	25	1	1
			<b>2,576</b>	2,957
			<b>80,281</b>	82,934

The consolidated financial statements on pages 42 to 111 were approved and authorised for issue by the Board of Directors on 26 July 2013 and are signed on its behalf by:

載於第42至111頁之綜合財務報表經董事會於二零一三年七月二十六日批准並授權刊發，並由下列董事代表董事會簽署：

*DIRECTOR*  
董事

*DIRECTOR*  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Share options reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	投資重估儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)					
At 1 May 2011	於二零一一年五月一日	61,390	147,812	40,475	12,310	257	5,717	243	(181,849)	86,355
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(6,487)	(6,487)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	85	-	24	-	109
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	85	-	24	(6,487)	(6,378)
Forfeiture of share options	沒收購股權	-	-	-	-	-	(969)	-	969	-
At 30 April 2012	於二零一二年四月三十日	61,390	147,812	40,475	12,310	342	4,748	267	(187,367)	79,977
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(6,115)	(6,115)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	3,816	-	27	-	3,843
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	3,816	-	27	(6,115)	(2,272)
Forfeiture and lapse of share options	沒收購股權及購股權失效	-	-	-	-	-	(2,208)	-	2,208	-
At 30 April 2013	於二零一三年四月三十日	61,390	147,812	40,475	12,310	4,158	2,540	294	(191,274)	77,705

Notes:

附註：

- a. Contributed surplus represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration.
- a. 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。
- 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.
- 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 2013 截至二零一三年四月三十日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	(5,304)	(5,497)
Adjustments for:	調整：		
Interest income	利息收入	(9)	(6)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息	413	711
Depreciation of property, plant and equipment	物業、機器及設備之折舊	12,637	12,516
Reversal of impairment loss on balances with a former subsidiary previously recognised	撥回與一家前附屬公司結餘之以往已確認減值虧損	-	(1,999)
Impairment loss on available-for-sale investment	可供銷售投資之減值虧損	205	1,025
Gain on disposal of available-for-sale investment	出售可供銷售投資之收益	(3,318)	-
Fair value gain on derivative financial instrument	衍生金融工具之公平值收益	(396)	-
Write-down (reversal) of inventories	撇減(撥回)存貨	302	(1,054)
(Reversal of) impairment for bad and doubtful debts, net	呆壞賬之(撥回)減值淨額	(4)	267
(Gain) loss on disposal of property, plant and equipment, net	出售物業、機器及設備之(收益)虧損淨額	(114)	33
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入	-	(632)
Operating cash inflows before movements in working capital	未計營運資金變動前之經營現金流入	4,412	5,364
Decrease in inventories	存貨減少	3,319	18,874
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(60,962)	15,094
(Increase) decrease in deposits and prepayments	按金及預付款項(增加)減少	(310)	1,207
Decrease in trade and other payables	貿易及其他應付款項減少	(9,430)	(13,994)
Increase in bills payable	應付票據增加	129	706
Decrease in deposits and accrued expenses	按金及應計費用減少	(3,484)	(1,265)
Cash generated (used in) from operations	經營(所用)所得現金	(66,326)	25,986
Income tax paid	已付所得稅	(814)	(997)
Interest paid	已付利息	(433)	(714)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)所得現金淨額</b>	<b>(67,573)</b>	<b>24,275</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	9	6
Purchase of property, plant and equipment	購買物業、機器及設備	(10,661)	(6,950)
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之墊款	(930)	(3,800)
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項	4,193	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	292	11
Proceeds from settlement of derivative financial instrument	結算衍生金融工具所得款項	247	–
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>	<b>(6,850)</b>	<b>(10,733)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank loans raised	新增銀行貸款	85,257	16,322
Repayment of bank borrowings	償還銀行借貸	(4,429)	(20,462)
Repayment of obligations of finance leases	償還融資租約承擔	(452)	(1,131)
Repayment of loans from a director	償還一名董事貸款	(4,010)	–
New trust receipt loans raised	新增信託收據貸款	25,149	61,036
Repayment of trust receipt loans	償還信託收據貸款	(32,287)	(64,381)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>69,228</b>	<b>(8,616)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目(減少)增加淨額</b>	<b>(5,195)</b>	<b>4,926</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及等同現金項目</b>	<b>13,878</b>	<b>8,952</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及等同現金項目</b>	<b>8,683</b>	<b>13,878</b>
Representing bank balances and cash	指銀行結餘及現金	8,683	13,878



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 1. GENERAL

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

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

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners and investment holding. Details of the principal activities of the Company’s principal subsidiaries are set out in note 33.

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

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

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets

#### AMENDMENTS TO HKFRS 7 DISCLOSURES – TRANSFERS OF FINANCIAL ASSETS

The Group has applied for the first time the amendments to HKFRS 7 Disclosures – Transfers of financial assets in the current year. The amendments increase the disclosure requirements for transactions involving the transfers of financial assets in order to provide greater transparency around risk exposures when financial assets are transferred.

### 1. 一般資料

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

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

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

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港會計準則第12號之修訂本	遞延稅項：收回相關資產
香港財務報告準則第7號之修訂本	金融工具：披露－轉讓金融資產

#### 香港財務報告準則第7號之修訂本「披露－轉讓金融資產」

本集團於本年度首次採納香港財務報告準則第7號之修訂本「披露－轉讓金融資產」。該等修訂本增加涉及轉讓金融資產之交易披露規定，旨在於轉讓金融資產時提高風險承擔之透明度。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued) AMENDMENTS TO HKFRS 7 DISCLOSURES – TRANSFERS OF FINANCIAL ASSETS (continued)

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 and has recognised the cash received on the transfer as collateralised bank borrowings (see note 22). The relevant disclosures have been made regarding the transfer of these trade receivables on application of the amendments to HKFRS 7 (see note 17). In accordance with the transitional provisions set out in the amendments to HKFRS 7, the Group has not provided comparative information for the disclosures required by the amendments.

### NEW AND REVISED HKFRSS ISSUED BUT NOT YET EFFECTIVE

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>2</sup>

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

#### 香港財務報告準則第7號之修訂本「披露－轉讓金融資產」（續）

本集團與一間銀行訂有安排，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，其會繼續確認貿易應收款項的全部賬面值，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22）。本公司已就轉讓該等貿易應收款項而應用香港財務報告準則第7號之修訂本作出相關披露（見附註17）。根據香港財務報告準則第7號之修訂本載列的過渡條文，本集團並無就修訂所規定之披露提供可比較資料。

#### 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：

香港財務報告準則之修訂本	二零零九年至二零一一年週期香港財務報告準則之年度改進 <sup>1</sup>
香港財務報告準則第7號之修訂本	披露－抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本	綜合財務報表、合營安排及其他實體之權益披露：過渡指引 <sup>1</sup>
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27號之修訂本	投資實體 <sup>2</sup>

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

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (continued) NEW AND REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE (continued)

HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>4</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>2</sup>
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets <sup>2</sup>
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting <sup>2</sup>
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine <sup>1</sup>
HK(IFRIC) – INT 21	Levies <sup>2</sup>

<sup>1</sup> Effective for accounting periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for accounting periods beginning on or after 1 January 2014.

<sup>3</sup> Effective for accounting periods beginning on or after 1 January 2015.

<sup>4</sup> Effective for accounting periods beginning on or after 1 July 2012.

### 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)

香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	其他實體之權益披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第19號(於二零一一年修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號(於二零一一年修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號(於二零一一年修訂)	於聯營公司及合營企業之投資 <sup>1</sup>
香港會計準則第1號之修訂本	呈列其他全面收益項目 <sup>4</sup>
香港會計準則第32號之修訂本	抵銷金融資產及金融負債 <sup>2</sup>
香港會計準則第36號之修訂本	披露非金融資產之可收回金額 <sup>2</sup>
香港會計準則第39號之修訂本	衍生工具之更替及對沖會計之延續 <sup>2</sup>
香港(國際財務報告詮釋委員會)–詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費 <sup>2</sup>

<sup>1</sup> 於二零一三年一月一日或其後開始之年度期間生效。

<sup>2</sup> 於二零一四年一月一日或其後開始之年度期間生效。

<sup>3</sup> 於二零一五年一月一日或其後開始之年度期間生效。

<sup>4</sup> 於二零一二年七月一日或其後開始之年度期間生效。



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

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

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

#### HKFRS 9 FINANCIAL INSTRUMENTS

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

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

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號涵蓋對金融負債分類及計量以及終止確認之規定。

香港財務報告準則第9號規定符合香港會計準則第39號「金融工具：確認及計量」範圍以內之所有已確認金融資產，其後須按攤銷成本或公平值計量。特別是，目的為收取合約現金流量之業務模式內所持有；且合約現金流量僅為支付本金及未償還本金利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後報告期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回地選擇在其他全面收益中呈列股本投資（非持作買賣）之公平值其後變動，惟僅股息收入在損益中全面確認。

就金融負債之分類及計量而言，香港財務報告準則第9號之最大影響乃有關金融負債（指定為按公平值計入損益）因信貸風險變動而產生負債公平值變動之呈列方法。特別是，根據香港財務報告準則第9號，就指定為按公平值計入損益之金融負債而言，有關金融負債因信貸風險變動而產生負債公平值變動金額於其他全面收益呈列，惟於其他全面收益確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配除外。金融負債因信貸風險之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債的公平值變動全數於損益中呈列。

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

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

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

#### HKFRS 9 FINANCIAL INSTRUMENTS (continued)

HKFRS 9 is effective for the Group for annual period beginning on or after 1 May 2015, with earlier application permitted. The directors of the Company anticipate that the adoption of HKFRS 9 will affect the classification and measurement of the Group’s available-for-sale investment but have no material impact on other financial assets and liabilities. However, in the opinion of the directors of the Company, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

#### HKFRS 13 FAIR VALUE MEASUREMENT

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad and it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for the Group for annual periods beginning on or after 1 May 2013, with earlier application permitted. The directors of the Company anticipate that HKFRS 13 will be adopted by the Group for the annual period beginning on 1 May 2013 and that the application of the new standard may result in more extensive disclosures about fair value measurements in 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）

#### 香港財務報告準則第9號「金融工具」 （續）

香港財務報告準則第9號對本集團於二零一五年五月一日或其後開始之年度期間生效，並可提前應用。本公司董事預期採納香港財務報告準則第9號將影響本集團可供銷售投資之分類及計量，但對其他金融資產及負債並無重大影響。然而，本公司董事認為，需待完成詳細檢視後方可提供其影響的合理估計。

#### 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號就公平值計量及有關公平值計量之披露制定單一指引。該準則對公平值作出界定，並就計量公平值設定框架，並規定須對公平值計量作出披露。香港財務報告準則第13號之範圍廣泛，其適用於其他香港財務報告準則規定或允許進行公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。一般而言，香港財務報告準則第13號所載披露規定較現行準則更為廣泛。例如，現時僅對香港財務報告準則第7號「金融工具：披露」項下金融工具作出規定之三個公平值等級制度之量化及定性披露，將通過香港財務報告準則第13號延伸至涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號對本集團於二零一三年五月一日或之後開始之年度期間生效，並可提早採用。本公司董事預期，本集團將於二零一三年五月一日開始之年度期間採用香港財務報告準則第13號，而應用新訂準則可導致在綜合財務報表就公平值計量作更廣泛的披露。

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

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued) AMENDMENTS TO HKAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the consolidated statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “consolidated statement of comprehensive income” is renamed as a “consolidated statement of profit or loss and other comprehensive income” and a “consolidated income statement” is renamed as a “consolidated statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for the Group for annual period beginning on 1 May 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

### AMENDMENTS TO HKAS 32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES AND AMENDMENTS TO HKFRS 7 DISCLOSURES – OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

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

#### 香港會計準則第1號之修訂本「呈列其他全面收益項目」

香港會計準則第1號之修訂本「呈列其他全面收益項目」為綜合全面收益表及收益表引入新術語。根據香港會計準則第1號之修訂本，「綜合全面收益表」易名為「綜合損益及其他全面收益表」而「綜合收益表」易名為「綜合損益表」。香港會計準則第1號之修訂本保留以單一報表或以兩份獨立但連續的報表呈列損益及其他全面收益的選擇。然而，香港會計準則第1號之修訂本規定將其他全面收益項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，該等修訂並無改變按除稅前或除稅後呈列其他全面收益項目之選擇權。

香港會計準則第1號之修訂本對本集團於二零一三年五月一日開始之年度期間生效。當於未來會計期間應用該修訂本，呈列其他全面收益項目將作出相應修訂。

#### 香港會計準則第32號之修訂本「抵銷金融資產及金融負債」及香港財務報告準則第7號之修訂本「披露－抵銷金融資產及金融負債」

香港會計準則第32號之修訂本澄清現時與抵銷規定有關的應用問題。特別是，修訂本澄清「現時可合法行使抵銷權」及「變現及結算同時發生」的含義。

香港財務報告準則第7號之修訂本，規定實體在可實施總淨額結算協議或類似安排下，須披露金融工具的抵銷權及相關安排（如附帶規定）的資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued) AMENDMENTS TO HKAS 32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES AND AMENDMENTS TO HKFRS 7 DISCLOSURES – OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The amended offsetting disclosures are required for the Group’s annual period beginning on 1 May 2013 and interim periods within those annual periods. Upon application of the amendments to HKFRS 7, it will result in more extensive disclosure in the consolidated financial statements. The disclosures should also be provided for all comparative periods. However, the amendments to HKAS 32 are effective for the Group’s annual period beginning on 1 May 2014, with retrospective application required.

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

### 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 and by the Hong Kong Companies Ordinance.

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

The principal accounting policies are set out below.

#### BASIS OF CONSOLIDATION

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

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

香港會計準則第32號之修訂本「抵銷金融資產及金融負債」及香港財務報告準則第7號之修訂本「披露－抵銷金融資產及金融負債」(續)

於二零一三年五月一日開始之本集團年度期間及該等年度之中期期間，須作出經修訂的抵銷披露。當應用香港財務報告準則第7號之修訂本，於綜合財務報告將作出更廣泛的披露，並須就所有對比期間作出披露。然而，香港會計準則第32號的修訂本於本集團二零一四年五月一日開始之年度期間生效，並須追溯應用。

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。

### 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及香港公司條例規定之適用披露。

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

主要會計政策載於下文。

#### 綜合賬目之基準

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### BASIS OF CONSOLIDATION (continued)

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

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

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

#### REVENUE RECOGNITION

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

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)

#### 綜合賬目之基準 (續)

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

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

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時撇銷。

#### 收入確認

收入乃按已收或應收代價之公平值計量，並指於一般業務過程中就銷售貨品之應收款項，扣除折扣及相關銷售稅。

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。金融資產之利息收入乃以時間基準，參考未償還本金及適用實際利率累計，而實際利率為於初步確認時透過金融資產之整個預計年期將估計日後現金收益，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 2013 截至二零一三年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### REVENUE RECOGNITION (continued)

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefit will flow to the Group and the amount of revenue can be measured reliably).

#### 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.

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

Construction-in-progress represents plant and machinery under construction and is 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 plant and machinery 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 plant and machinery assets, commences when the assets are ready for their intended use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

### 3. 主要會計政策 (續)

#### 收入確認 (續)

來自投資之股息收入於股東收取付款之權利建立時確認(條件為經濟利益將流入本集團且收入數額能可靠地計量)。

#### 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。

物業、機器及設備項目之折舊乃按其估計可使用年期，以直線法計提，以撇銷物業、機器及設備項目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。

在建工程代表正在興建的機器及設備，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。有關機器及設備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機器及設備資產相同之基準開始計算折舊。

根據融資租約持有之資產乃按與自置資產同一基準於其估計可使用年期計算折舊。然而，當擁有權未能合理地在租賃期末確定時，資產須以其租賃期及可使用年期之較短者計算折舊。

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。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 2013 截至二零一三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 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 as income immediately.

### 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。

可收回數額指公平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確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三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 leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

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

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 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.

### 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

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

租約付款按比例於融資費用及減少租約承擔之間作出分配，從而對負債餘額得出固定利率。融資費用即時於損益中確認。

經營租約付款於租期按直線法確認為開支，惟另一有系統之計算基準更能代表耗用租賃資產經濟利益之時間模式除外。

當訂立經營租約而獲取租約獎勵，此等獎勵則確認為債務。累計獎勵的利益以直線法確認及於租金開支中扣除，惟另一有系統之計算基準更能代表耗用租賃資產經濟利益之時間模式除外。

#### 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。按公平值列賬之非貨幣項目若以外幣定值，則於釐定公平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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FOREIGN CURRENCIES (continued)

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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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

#### BORROWING COSTS

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

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

#### RETIREMENT BENEFIT COSTS

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

### 3. 主要會計政策 (續)

#### 外幣 (續)

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。重新換算以公平值列賬之非貨幣項目產生之匯兌差額於期內計入損益。

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），而其收入及支出則按年內之平均匯率換算。所產生之匯兌差額（如有）於其他全面收益中確認，並於權益中之匯兌儲備項下累計。

#### 借貸成本

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

所有其他借貸成本於產生期間確認為損益。

#### 退休福利成本

定額供款退休福利計劃（包括由國家管理之退休福利計劃、強制性公積金計劃（「強積金計劃」）及受職業退休計劃條例監管之定額供款公積金（「職業退休計劃」））作出之供款，於僱員已提供可令其享有供款之服務時確認為支出。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### TAXATION

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before taxation” as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支為即期應繳稅項與遞延稅項之總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣稅之收入或開支項目，且不計及永久毋須課稅或不可扣減之項目，故有別於綜合全面收益表內呈報之「除稅前虧損」。本集團之即期稅項負債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其他資產及負債之初步確認而產生，則不會確認該等資產及負債。

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。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### TAXATION (continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value is 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 instrument.

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（及税法）。

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，惟倘該等稅項有關於其他全面收益或直接在權益確認之項目則除外，在該情況即期及遞延稅項亦會分別於其他全面收益或直接或於權益中確認。

#### 存貨

存貨乃按成本與可變現淨值兩者之較低者入賬。存貨成本乃採用先入先出法計算。可變現淨值為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平值計量。收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）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平值或自金融資產或金融負債之公平值內扣除（視乎情況而定）。收購按公平值計入損益之金融資產或金融負債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 2013 截至二零一三年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets

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

##### *Effective interest method*

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

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

##### *Financial assets at FVTPL*

A financial asset of the Group classified as held for trading represents a derivative that is not designated as a hedging instrument.

Financial assets at FVTPL 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 the profit or loss includes foreign exchange gain and is included in fair value gain on derivative financial instrument line item in the consolidated statement of comprehensive income.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

本集團之金融資產包括貸款及應收款項、按公平值計入損益之金融資產以及可供銷售金融資產。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。所有以常規方式購買或出售之金融資產乃按交易日基準確認及終止確認。以常規方式購買或出售乃指須於市場上按規定或常規設定之時限內交付資產之金融資產買賣。

##### *實際利率法*

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

債務工具之利息收入按實際利率基準確認。

##### *按公平值計入損益之金融資產*

本集團一項分類為持作買賣之金融資產代表一項並非指定為對沖工具之衍生工具。

按公平值計入損益之金融資產，乃按公平值計量，而重新計量公平值之變動於產生期間直接於損益中確認。於損益確認的淨收益或虧損包括匯兌收益，並列入綜合全面收益表內衍生金融工具之公平值收益項目中。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三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).

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are neither designated nor classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity instruments held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

##### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are 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 an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

### 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計量(見下文有關金融資產之減值之會計政策)。

##### 可供銷售金融資產

可供銷售金融資產乃並無指定亦非分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期的投資之非衍生工具。

由本集團持有、分類為可供銷售金融資產並於活躍市場買賣之股本工具，乃於各報告期間結束時按公平值計量。可供銷售金融資產之賬面值變動於其他全面收益確認並於投資重估儲備項目中累計。當該投資被出售或釐定為已減值時，先前於投資重估儲備累計之累計收益或虧損會重新分類至損益(見下文有關金融資產之減值虧損之會計政策)。

##### 金融資產之減值

金融資產(按公平值計入損益之金融資產除外)會於報告期間結束時評估有否出現減值跡象。當有客觀證據顯示金融資產之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。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) FINANCIAL INSTRUMENTS (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

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

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

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.

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

就所有其他金融資產而言，客觀減值證據包括：

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

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。應收賬款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賬款拖欠。

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。

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，將進賬至損益。

倘可供銷售金融資產被視為出現減值，先前於其他全面收益確認之累計收益或虧損於該減值發生之期間重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

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

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

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

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified 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.

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

就按攤銷成本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。

可供銷售股本投資之減值虧損不會於其後期間在損益中撥回。公平值於減值虧損後之任何增加乃直接在其他全面收益確認並於投資重估儲備累計。

##### 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。

##### 實際利率法

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

利息開支乃按實際利率基準確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

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

###### *Financial liabilities*

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

###### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. 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.

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 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).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### 金融負債

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

###### 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份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。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與之幅度將資產確認入賬並確認相關負債。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。

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，所獲服務之公平值乃參考所授出購股權於授出當日之公平值釐定，並以直線法於歸屬期間支銷，而權益（購股權儲備）則相應增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### Equity-settled share-based payment transactions (continued)

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.

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

### 3. 主要會計政策 (續)

#### 以股份為基礎之付款交易 (續)

##### 股本結算以股份為基礎之付款交易 (續)

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。

### 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。

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

#### IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Determining whether items of property, plant and equipment are impaired requires an estimation of the 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 cashflow, impairment loss on property, plant and equipment may arise. At 30 April 2013, the carrying amount of property, plant and equipment is HK\$57,361,000 (2012: HK\$54,794,000). 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 borrowings disclosed in notes 21 and 22 respectively, net of cash and cash equivalents, and equity attributable to equity holders 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

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（即公平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、機器及設備項目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減值虧損。於二零一三年四月三十日，物業、機器及設備之賬面值為57,361,000港元（二零一二年：54,794,000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21及22分別披露之信託收據貸款及借貸）扣除現金及等同現金項目及本公司權益持有人應佔權益（包括已發行股本、儲備及累計虧損）。

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 2013 截至二零一三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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
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)	53,927	68,680
Derivative financial instruments at FVTPL	按公平值計入損益之衍生金融工具	46	–
Available-for-sale financial asset	可供銷售金融資產	4,787	2,051
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	62,464	76,335

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 財務風險管理目標及政策

本集團之主要金融工具包括可供銷售投資、貿易及其他應收款項、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(貨幣風險、利率風險及價格風險)、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。本集團面對之市場風險或管理及計量風險之方式並無重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三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:

		Assets 資產		Liabilities 負債	
		2013 二零一三年 HK\$’000 千港元	2012 二零一二年 HK\$’000 千港元	2013 二零一三年 HK\$’000 千港元	2012 二零一二年 HK\$’000 千港元
RMB	人民幣	2,565	2,322	20,172	29,794

In addition, at 30 April 2013, the Group’s exposure to foreign currency risk is also arising from inter-company balances due from foreign operations of approximately HK\$499,000 (2012: inter-company payable amounting to approximately HK\$774,000), which were not denominated in the functional currency of the relevant group entities. These inter-company balances do not form part of the Group’s net investment in foreign operations.

### 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：

此外，於二零一三年四月三十日，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499,000港元(二零一二年：應付公司間款項約774,000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 2013 截至二零一三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% 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 balances and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicates a decrease in post-tax loss where the HK\$ or USD strengthen 5% against the relevant foreign currency. For a 5% weakening of the HK\$ or USD against the relevant foreign currency, there would be an equal and opposite impact on the post-tax loss, and the amounts below would be negative.

Decrease in post-tax loss for the year	年度除稅後虧損減少
RMB	人民幣

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to its obligations under finance leases.

The Group is also exposed to cash flow interest rate risk in relation to the fluctuation of the prevailing market interest rate on interest-bearing financial assets and financial liabilities, which are mainly balances with banks which are short term in nature, and trust receipt loans and 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 borrowings at variable rate of interests so as to minimise the fair value interest rate risk.

### 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%為所使用之敏感度分析比率，代表管理層對外幣匯率之合理可能變化所作評估。敏感度分析僅包括以外幣為單位之未償還貨幣項目以及上述公司間結餘，並就外幣匯率之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。

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
855	1,412

##### (ii) 利率風險

本集團須就融資租約承擔面對公平值利率風險。

本集團亦須就計息金融資產及金融負債之當前市場利率波動承擔現金流利率風險，其主要為短期銀行結餘，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及借貸。本集團之政策為保持以可變利率計算信託收據貸款及借貸之利息，將公平值利率風險減至最低。



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## 綜合財務報表附註

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

#### Market risk (continued)

##### (ii) Interest rate risk (continued)

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 financial assets, primarily bank deposits, are not significant as the bank deposits are within short maturity periods and no material fluctuations on interest rate are expected, so no sensitivity analysis is presented regarding the financial assets.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to variable interest rates for variable rate bearing trust receipt loans and 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 represents management's assessment of the reasonably possible change in variable rate bearing trust receipt loans and borrowings.

If the interest rates had been 100 basis point higher/lower and all other variable were held constant, the Group's post-tax loss for the year ended 30 April 2013 would increase/decrease by approximately HK\$149,000 (2012: increase/decrease by approximately HK\$125,000).

### 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)

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，本集團就計息金融資產（主要是銀行存款）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。

#### 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個基點指管理層對按可變利率計息之信託收據貸款及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，則本集團截至二零一三年四月三十日止年度之除稅後虧損應會增加／減少約149,000港元（二零一二年：增加／減少約125,000港元）。

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## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

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

#### Market risk (continued)

##### (iii) Equity price risk

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

#### Sensitivity analysis

The sensitivity analysis below has been determined assuming that the change in prices had occurred at the end of the reporting period and had been applied to the exposure to price risk for the Group's available-for-sale investment at that date.

A 25% (2012: 25%) change in equity prices represents the management's assessment of the reasonably possible changes in prices. 25% is used in current year as a result of the volatile financial market.

At 30 April 2013, if the price of the respective instrument had been 25% higher/lower and all other variables were held constant, the Group's investment revaluation reserve would increase/decrease by HK\$1,197,000 as a result of the changes in fair value of available-for-sale investment.

At 30 April 2012, if the price of the respective instrument had been 25% higher and all other variables were held constant, the Group's investment revaluation reserve would increase by HK\$513,000 as a result of the changes in fair value of available-for-sale investment. If the price of the respective instrument had been 25% lower and all other variables were held constant, the Group's investment revaluation reserve would decrease by HK\$342,000 and the Group's loss for the year would increase by HK\$171,000 as a result of the changes in fair value of available-for-sale investment and the relevant impairment loss thereon.

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

### 6. 金融工具 (續) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (iii) 股本價格風險

本集團須就於報告期間結束時以公平值計量之可供銷售投資承擔股本價格風險。管理層透過定期檢視該項投資，藉以管理風險。

#### 敏感度分析

以下敏感度分析乃假設於報告期間結束時已經出現價格變動而釐定，並已應用於本集團在該日因可供銷售投資所面對的價格風險。

25% (二零一二年：25%) 的股本價格變動，代表管理層就價格之合理可能變動所作出評估。由於金融市場波動，故本年度使用25%比數。

於二零一三年四月三十日，假設該項工具之價格上升/下跌25%而所有其他變數維持不變，則本集團之投資重估儲備將因可供銷售投資之公平值變動而增加/減少1,197,000港元。

於二零一二年四月三十日，假設該項工具之價格上升25%而所有其他變數維持不變，則本集團之投資重估儲備將因可供銷售投資之公平值變動而增加513,000港元。假設有關於工具之價格下跌25%而所有其他變數維持不變，可供銷售投資之公平值變動及其相關減值虧損將令到本集團之投資重估儲備減少342,000港元及本年度虧損增加171,000港元。

本集團因可供銷售投資而面對之股本價格風險與上一年相比並無重大變化。

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For the Year Ended 30 April 2013 截至二零一三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

At 30 April 2013, the Group was mainly exposed to risk through fluctuations of RMB/USD exchange rate affecting estimation of fair value of its structured currency forwards contract. Details of the forwards contract were set out in note 18.

The directors of the Company consider the Group's exposure to foreign currency risk on the structured currency forwards contract is not significant as such contract contains a knock out feature that would terminate the outstanding contract when the cumulative gain reaches a pre-set threshold and no significant downward fluctuations on the relevant exchange rate are expected, so no sensitivity analysis is presented regarding the structured currency forwards contract.

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to discharge their obligations in relation to each class of recognised financial assets is arising 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 17. The amounts of trade receivables presented in the consolidated statement of financial position are net of allowances for doubtful receivables. In order to minimise the credit risk, the management of the Group is responsible for determination of credit limits and credit approvals and other monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The management will remind debtors of the amount of outstanding receivables and the dates of settlement to advise them to settle receivables promptly.

The credit risk on liquid funds is limited because the counterparties are banks with high credit rating and good reputation and the Group has limited exposure to any single financial institution.

### 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

於二零一三年四月三十日，本集團主要因為影響其結構性貨幣遠期合約的公平值估計的人民幣／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18。

本公司董事認為本集團因結構性貨幣遠期合約所面對的外幣風險並非重大，因為該合同訂有一項取消特點，當累計收益達到預定水平時即會終止未履行合約，而相關匯率應不會出現大幅下跌波動，因此並無就結構性貨幣遠期合約呈列敏感度分析。

#### 信貸風險

倘交易對手未能履行其責任，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17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未付債項。此外，本集團於報告期間結束時審閱各項個別貿易及其他債項之可收回金額，以確保就不可收回金額作出足夠減值虧損。管理層會提醒債務人尚未償還應收款項之金額及清償日期，以知會其盡快清還應收款項。

由於交易對手為擁有高信貸評級及信譽良好之銀行而本集團就任何單一金融機構所面對之風險有限，故流動資金之信貸風險有限。



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

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

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

#### Credit risk (continued)

The Group is exposed to concentration of credit risk on its trade receivables. At 30 April 2013, 15% (2012: 23%) of trade receivables is due from the Group's largest customer and 35% (2012: 24%) of trade receivables is due from the other four largest customers of the Group.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to arrange additional banking facilities, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

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

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

### 6. 金融工具 (續) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團就其貿易應收款項面對信貸集中風險。於二零一三年四月三十日，貿易應收款項之15% (二零一二年：23%) 為應收本集團最大客戶之款項，另貿易應收款項之35% (二零一二年：24%) 則為應收本集團另外四名最大客戶之款項。

#### 流動資金風險

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及等同現金項目數額，以為本集團的營運提供資金並減輕現金流量波動的影響。本集團之政策為定期監控目前及預期流動資金需求以及其遵守借貸契約之情況，並安排額外銀行融資額度，確保能維持充足現金儲備，以應付其短期及較長期的流動資金需求。

下表載列本集團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，不論銀行是否有可能選擇行使其權利，包含可隨時要求償還條款之銀行貸款及融資租約承擔均計入最早時間範圍之內。其他非衍生工具金融負債的到期日以其協定之還款日期釐定。

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計算得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三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

### 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

		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 2 years 1至2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
<b>2013</b>	<b>二零一三年</b>						
Trade and other payables	貿易及其他應付款項	-	4,393	16,804	-	21,197	21,197
Trust receipt loans – variable rate	信託收據貸款—可變利率	3.5	-	1,745	-	1,745	1,742
Bills payable	應付票據	-	-	1,968	-	1,968	1,968
Accrued expenses	應計費用	-	-	17,846	-	17,846	17,846
Borrowings – variable rate	借貸—可變利率	2.6	13,182	-	-	13,182	13,182
Borrowings from a director	一名董事借貸	-	6,529	-	-	6,529	6,529
Obligation under finance lease	融資租約承擔	4.0	-	55	-	55	54
			<b>24,104</b>	<b>38,418</b>	<b>-</b>	<b>62,522</b>	<b>62,518</b>
<b>2012</b>	<b>二零一二年</b>						
Trade and other payables	貿易及其他應付款項	-	4,454	25,927	-	30,381	30,381
Trust receipt loans – variable rate	信託收據貸款—可變利率	3.7	-	8,923	-	8,923	8,880
Bills payable	應付票據	-	-	1,839	-	1,839	1,839
Accrued expenses	應計費用	-	-	21,050	-	21,050	21,050
Borrowings – variable rate	借貸—可變利率	1.1	3,646	-	-	3,646	3,646
Borrowings from a director	一名董事借貸	-	10,539	-	-	10,539	10,539
Obligations under finance leases	融資租約承擔	3.6	245	219	55	519	506
			<b>18,884</b>	<b>57,958</b>	<b>55</b>	<b>76,897</b>	<b>76,841</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三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 loans and obligations under finance leases with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “repayable on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that borrowings and obligations under finance leases will be repaid after the reporting date in accordance with the scheduled repayment dates set out in the loan and lease 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貸款及融資租賃承擔之到期分析。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」內披露之數額。考慮到本集團之財務狀況，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，借貸及融資租約承擔將根據有關貸款及租賃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
<b>2013</b>	<b>二零一三年</b>					
Borrowings – variable	借貸—可變利率	2.6	13,238	–	13,238	13,182
<b>2012</b>	<b>二零一二年</b>					
Borrowings – variable	借貸—可變利率	1.1	3,648	–	3,648	3,646
Obligation under finance lease	融資租約承擔	3.6	246	–	246	245
			3,894	–	3,894	3,891



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

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

#### Fair value

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

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- the fair value of structured currency forwards contract is determined based on the discounted cash flow valuation, after considering the potential impact of the knock out feature, provided by the bank.

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

#### Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

### 6. 金融工具 (續) 財務風險管理目標及政策 (續)

#### 公平值

金融資產及金融負債之公平值釐定如下：

- 具標準條款及條件並於活躍流動市場買賣之金融資產之公平值乃參考所報市場買入價而釐定；及
- 其他金融資產及金融負債 (不包括衍生金融工具) 之公平值乃以貼現現金流量分析為基準之一般公認計價模式釐定。
- 結構性貨幣遠期合約之公平值乃於考慮取消特點之潛在影響後，根據銀行提供之貼現現金流量估值而釐定。

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

#### 於財務狀況表確認之公平值計量

下表提供初步確認後以公平值計量之金融工具分析，其按可觀察公平值之程度分為一至三級。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

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

**Fair value measurements recognised in the statement of financial position (continued)**

At 30 April 2013, available-for-sale investment of HK\$4,787,000 (2012: HK\$2,051,000) is grouped into Level 1 and derivative financial instrument of HK\$46,000 (2012: nil) is grouped into Level 2.

### 7. TURNOVER AND SEGMENTAL INFORMATION TURNOVER

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

#### SEGMENTAL INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision 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 Asian countries (which represented aggregation of other non-reportable operating segments under HKFRS 8).

### 6. 金融工具 (續) 財務風險管理目標及政策 (續)

**於財務狀況表確認之公平值計量 (續)**

於二零一三年四月三十日，4,787,000港元 (二零一二年：2,051,000港元) 之可供銷售投資歸入第一級而46,000港元 (二零一二年：無) 之衍生金融工具歸入第二級。

### 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、泰國及其他亞洲國家 (即香港財務報告準則第8號項下其他非可報告經營分部之總計)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三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)

##### 分部收入及業績

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The USA	美國	45,323	41,961	1,802	1,522
Hong Kong	香港	2,475	15,375	110	636
Europe	歐洲	2,133	2,823	100	137
The PRC	中國	89,157	127,196	2,201	4,310
Philippines	菲律賓	21,739	19,558	1,140	962
Malaysia	馬來西亞	12,753	12,399	641	610
Singapore	新加坡	20,077	23,550	1,008	1,159
Thailand	泰國	14,133	16,461	710	810
Reportable segment total	可報告分部總計	207,790	259,323	7,712	10,146
Other Asian countries	其他亞洲國家	15,991	25,593	803	1,259
Eliminations	對銷	223,781 (6,601)	284,916 (5,785)	8,515 -	11,405 -
Group's turnover and segment results	本集團營業額及分部業績	217,180	279,131	8,515	11,405
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(12,637)	(12,516)
Reversal of impairment loss on balances with a former subsidiary previously recognised	撥回與一家前附屬公司結餘之以往已確認減值虧損			-	1,999
Impairment loss on available-for-sale investment	可供銷售投資之減值虧損			(205)	(1,025)
Net gain (loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益(虧損)淨額			114	(33)
Gain on disposal of available-for-sale investment	出售可供銷售投資之收益			3,318	-
Fair value gain on derivative financial instrument	衍生金融工具之公平值收益			396	-
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入			-	632
Unallocated interest income	未分配利息收入			9	6
Unallocated corporate management expenses	未分配企業管理開支			(4,401)	(5,254)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息			(413)	(711)
Loss before taxation	除稅前虧損			(5,304)	(5,497)



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

#### SEGMENTAL INFORMATION (continued)

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

Included in the USA and the PRC reportable segments are revenue from inter-segments of HK\$4,114,000 (2012: HK\$5,287,000) and HK\$2,487,000 (2012: HK\$498,000) 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 management expenses which include directors' remuneration, depreciation expenses, reversal of impairment loss on balances with a former subsidiary previously recognised, impairment loss on available-for-sale investment, net gain (loss) on disposal of property, plant and equipment, gain on disposal of available-for-sale investment, fair value gain on derivative financial instrument, imputed interest income on non-current interest-free other receivable, 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)

##### 分部收入及業績 (續)

美國及中國可報告分部包含分部間收入分別為4,114,000港元(二零一二年: 5,287,000港元)及2,487,000港元(二零一二年: 498,000港元)。

經營分部之會計政策與於附註3提述之本集團會計政策相同。分部溢利指來自各分部之溢利，而並無分配企業管理開支(包括董事薪酬)、折舊開支、撥回與一家前附屬公司結餘之以往已確認減值虧損、可供銷售投資之減值虧損、出售物業、機器及設備之收益(虧損)淨額、出售可供銷售投資之收益、衍生金融工具之公平值收益、非流動免息其他應收款項之推算利息收入、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利率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 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 assets

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The USA	美國	7,308	6,943
Hong Kong	香港	424	2,003
Europe	歐洲	379	323
The PRC	中國	21,195	27,257
Philippines	菲律賓	2,746	2,879
Malaysia	馬來西亞	2,135	4,138
Singapore	新加坡	3,853	4,756
Thailand	泰國	2,899	2,198
Reportable segment total	可報告分部總計	40,939	50,497
Other Asian countries	其他亞洲國家	2,708	3,124
Unallocated	未分配	43,647	53,621
Property, plant and equipment	物業、機器及設備	57,361	54,794
Inventories	存貨	24,680	28,301
Bank balances and cash	銀行結餘及現金	8,683	13,878
Available-for-sale investment	可供銷售投資	4,787	2,051
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之墊款	1,094	4,638
Other unallocated assets	其他未分配資產	3,605	3,499
Consolidated total assets	綜合資產總值	143,857	160,782

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, advance payment for acquisition of property, plant and equipment, inventories, deposits and prepayments, available-for-sale investment, derivative financial instrument 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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The USA	美國	7,308	6,943
Hong Kong	香港	424	2,003
Europe	歐洲	379	323
The PRC	中國	21,195	27,257
Philippines	菲律賓	2,746	2,879
Malaysia	馬來西亞	2,135	4,138
Singapore	新加坡	3,853	4,756
Thailand	泰國	2,899	2,198
Reportable segment total	可報告分部總計	40,939	50,497
Other Asian countries	其他亞洲國家	2,708	3,124
Unallocated	未分配	43,647	53,621
Property, plant and equipment	物業、機器及設備	57,361	54,794
Inventories	存貨	24,680	28,301
Bank balances and cash	銀行結餘及現金	8,683	13,878
Available-for-sale investment	可供銷售投資	4,787	2,051
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之墊款	1,094	4,638
Other unallocated assets	其他未分配資產	3,605	3,499
Consolidated total assets	綜合資產總值	143,857	160,782

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、購置物業、機器及設備之墊款、存貨、按金及預付款項、可供銷售投資、衍生金融工具，以及銀行結餘及現金。由於負債分部資料並非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 2013 截至二零一三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

		Depreciation of property, plant and equipment 物業、機器及設備折舊	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The USA	美國	2,352	1,670
Hong Kong	香港	150	626
Europe	歐洲	123	127
The PRC	中國	5,059	5,692
Philippines	菲律賓	1,271	882
Malaysia	馬來西亞	746	559
Singapore	新加坡	1,174	1,063
Thailand	泰國	827	743
Reportable segment total	可報告分部總計	11,702	11,362
Other Asian countries	其他亞洲國家	935	1,154
		12,637	12,516

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

#### Geographical information

The Group's non-current assets other than financial instruments by geographical location of the assets amounted to HK\$58,455,000 (2012: HK\$59,432,000) which are located in the PRC.

### 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

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報。

#### 地區資料

本集團之非流動資產(金融工具除外)乃按資產所在地區劃分,位於中國金額為58,455,000港元(二零一二年:59,432,000港元)。



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

For the Year Ended 30 April 2013 截至二零一三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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A – the PRC	客戶甲 – 中國	28,325	45,339
Customer B – the USA	客戶乙 – 美國	36,043	29,996

##### 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

### 8. 其他收入以及其他收益及虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Sales of by-products and scrap	副產品及廢料銷售	2,924	11,042
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入	–	632
Interest income on bank deposits	銀行存款之利息收入	9	6
Sundry income	雜項收入	100	276
		<b>3,033</b>	<b>11,956</b>
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額	114	–
Gain on disposal of available-for-sale investment	出售可供銷售投資之收益	3,318	–
		<b>3,432</b>	<b>–</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 9. TAXATION

### 9. 稅項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	811	990
Deferred tax (Note 25)	遞延稅項(附註25)	-	-
		<b>811</b>	<b>990</b>

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

香港利得稅乃根據兩個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 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%.

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，中國附屬公司之稅率為25%。

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

本年度稅項支出與綜合全面收益表所列除稅前虧損之對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(5,304)</b>	(5,497)
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	<b>(875)</b>	(907)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>356</b>	403
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(642)</b>	(530)
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	<b>496</b>	435
Effect of different tax rates of operation in the PRC	中國營運之不同稅率之影響	<b>811</b>	987
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>656</b>	602
Others	其他	<b>9</b>	-
Tax charge for the year	本年度稅項支出	<b>811</b>	990

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

For the Year Ended 30 April 2013 截至二零一三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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, wages and other staff benefits	薪金、工資及其他員工福利	58,566	65,549
Retirement benefits scheme contribution	退休福利計劃供款	2,453	2,107
<b>Total staff costs (Note a)</b>		<b>61,019</b>	<b>67,656</b>
Depreciation of property, plant and equipment	物業、機器及設備之折舊	12,637	12,516
Repair and maintenance expenses	維修及保養開支	9,467	10,958
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(114)	33
Write down (reversal) of inventories (included in raw materials and consumables used)	撇減(撥回)存貨(計入使用原材料及消耗品)	302	(1,054)
Reversal of impairment loss on balances with a former subsidiary previously recognised (Note b)	撥回與一家前附屬公司結餘之以往已確認減值虧損(附註b)	-	(1,999)
(Reversal of) impairment for bad and doubtful debts, net	呆壞賬之(撥回)減值淨額	(4)	267
Auditor's remuneration	核數師酬金	980	1,000
Operating lease rentals in respect of premises	樓宇之經營租約租金	9,012	9,026

Notes:

- (a) Directors' emoluments are included in the above staff costs.
- (b) During the year ended 30 April 2012, the Group received full repayment of HK\$4,200,000 from Talent Focus Industries Limited ("TFIL"), a former subsidiary, and recognised imputed interest income of HK\$632,000 and a reversal of impairment loss on balances with a former subsidiary of HK\$539,000 in profit or loss. In addition, the Group received repayment of HK\$1,460,000 from TFIL of which an impairment loss was previously recognised on such balance. Accordingly, a reversal of impairment loss on balances with a former subsidiary was recognised in profit or loss for the year ended 30 April 2012.

附註:

- (a) 董事酬金已包括於上述僱員成本。
- (b) 於截至二零一二年四月三十日止年度，本集團全數收回一家前附屬公司駿福實業有限公司(「駿福」)之4,200,000港元還款，並於損益中確認推算利息收入632,000港元及撥回與該附屬公司之結餘確認減值虧損539,000港元。此外，本集團收回駿福1,460,000港元之還款，而以往已就該結餘確認減值虧損。因此，於截至二零一二年四月三十日止年度確認與該附屬公司之結餘的減值虧損撥回。



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

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 11. DIVIDEND

The directors of the Company do not recommend the payment of a dividend for the year ended 30 April 2013 (2012: nil).

### 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:

### 11. 股息

本公司董事不建議派付截至二零一三年四月三十日止年度之股息(二零一二年：無)。

### 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：

		2013 二零一三年	2012 二零一二年
Loss for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之虧損	HK\$6,115,000港元	HK\$6,487,000港元
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數目	767,373,549	767,373,549

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as the exercise prices of the share options of the Company are higher than the average market price per share for the years ended 30 April 2013 and 2012.

由於本公司購股權行使價高於截至二零一三年及二零一二年四月三十日止年度每股平均市價，故計算每股攤薄虧損時並無假設本公司尚未行使之購股權獲行使。

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

For the Year Ended 30 April 2013 截至二零一三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 five (2012: five) 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

已付或應付各五名(二零一二年：五名)董事之酬金如下：

		Executive directors 執行董事		Independent non-executive directors 獨立非執行董事			Total 總數
		Li Tung Lok 李同樂 HK\$'000 千港元	Phen Hoi Ping Patrick 彭海平 HK\$'000 千港元	Sze Tsai To Robert 史習陶 HK\$'000 千港元	Robert Charles Nicholson 黎高臣 HK\$'000 千港元	Wong Chun Bong Alex 王振邦 HK\$'000 千港元	
<b>2013</b>	<b>二零一三年</b>						
Fees	袍金	135	-	500	375	300	1,310
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	500	375	300	2,869
<b>2012</b>	<b>二零一二年</b>						
Fees	袍金	131	-	500	375	300	1,306
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
		131	1,559	500	375	300	2,865

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

For the Year Ended 30 April 2013 截至二零一三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)

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 on the recommendation of the remuneration committee, are having regarded to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

For the year ended 30 April 2013, Mr. Li waived emoluments of HK\$12,065,000 (2012: HK\$12,069,000). Other than this, there was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 30 April 2013 and 2012.

#### EMPLOYEES' EMOLUMENTS

The emoluments of the five highest paid individuals included one (2012: one) executive director of the Company, whose emolument is included above. The aggregate emoluments of the remaining four (2012: four) highest paid individuals are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼及其他實物利益	4,536	4,619
Retirement benefits schemes contribution	退休福利計劃供款	107	97
		<b>4,643</b>	<b>4,716</b>

### 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)

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。

李先生於截至二零一三年四月三十日止年度放棄12,065,000港元之酬金(二零一二年：12,069,000港元)。除此以外，於截至二零一三年及二零一二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。

#### 僱員酬金

五名最高薪酬人士包括一名(二零一二年：一名)本公司執行董事，其酬金已列於上文。其餘四名(二零一二年：四名)最高薪酬人士之酬金總額如下：



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For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

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

#### EMPLOYEES' EMOLUMENTS (continued)

Their emoluments were within the following bands:

		2013 二零一三年 Number of employees 僱員人數	2012 二零一二年 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	3	3
		4	4

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

### 13. 董事及主要行政人員酬金／僱員 酬金 (續)

#### 僱員酬金 (續)

彼等之酬金介乎下列組別：

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

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## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三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 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
<b>COST</b>	<b>成本</b>							
At 1 May 2011	於二零一一年五月一日	76,455	150,205	3,641	561,332	290,657	–	1,082,290
Exchange adjustments	匯兌調整	–	(3)	–	–	–	–	(3)
Additions	添置	3,260	360	–	1,680	1,989	–	7,289
Disposal	出售	–	(34)	–	(114)	–	–	(148)
Written off	撇銷	(36,111)	(136,153)	(890)	(4,877)	(238,844)	–	(416,875)
At 30 April 2012	於二零一二年四月三十日	43,604	14,375	2,751	558,021	53,802	–	672,553
Exchange adjustments	匯兌調整	–	1	–	–	–	–	1
Additions	添置	915	347	–	1,392	5,666	7,348	15,668
Disposal	出售	–	(54)	–	(1,772)	–	–	(1,826)
At 30 April 2013	於二零一三年四月三十日	44,519	14,669	2,751	557,641	59,468	7,348	686,396
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS</b>	<b>累計折舊及減值虧損</b>							
At 1 May 2011	於二零一一年五月一日	71,021	149,287	2,357	524,396	275,163	–	1,022,224
Exchange adjustments	匯兌調整	–	(2)	–	–	–	–	(2)
Provided for the year	本年度撥備	1,957	384	319	7,488	2,368	–	12,516
Eliminated on disposals	出售時抵銷	–	(34)	–	(70)	–	–	(104)
Written off	撇銷	(36,111)	(136,153)	(890)	(4,877)	(238,844)	–	(416,875)
At 30 April 2012	於二零一二年四月三十日	36,867	13,482	1,786	526,937	38,687	–	617,759
Exchange adjustments	匯兌調整	–	1	–	–	–	–	1
Provided for the year	本年度撥備	1,304	477	319	7,408	3,129	–	12,637
Eliminated on disposals	出售時抵銷	–	(54)	–	(1,308)	–	–	(1,362)
At 30 April 2013	於二零一三年四月三十日	38,171	13,906	2,105	533,037	41,816	–	629,035
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 30 April 2013	於二零一三年四月三十日	6,348	763	646	24,604	17,652	7,348	57,361
At 30 April 2012	於二零一二年四月三十日	6,737	893	965	31,084	15,115	–	54,794

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

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

*Note:* During the year ended 30 April 2013, the addition of construction in progress included HK\$4,417,000 which was transferred from advance payment for acquisition of property, plant and equipment.

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

At 30 April 2013, the carrying value of motor vehicles includes an amount of HK\$294,000 (2012: HK\$412,000) in respect of assets held under finance leases.

At 30 April 2012, the carrying value of plant and machinery included HK\$1,340,000 in respect of assets held under finance leases.

The Group has pledged its property, plant and equipment with a carrying value of HK\$294,000 (2012: HK\$1,752,000) to secure certain finance leases granted to the Group.

At the end of the reporting period, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that no impairment nor reversal of impairment for property, plant and equipment is required.

The recoverable amounts of the property, plant and equipment of the Group have been determined on the basis of value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a one-year period with a projection of another four years, and a discount rate of 14.6%. Cash flows in the projection period assumed a 6% growth rate in the first two years of the projection period and a zero growth rate for the remaining two years of the projection period.

### 14. 物業、機器及設備 (續)

*附註：* 於截至二零一三年四月三十日止年度，在建工程之添置包括轉自購置物業、機器及設備之墊款4,417,000港元。

上述物業、機器及設備項目乃以直線法基準按以下可用年期計提折舊：

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

於二零一三年四月三十日，汽車之賬面值包括294,000港元(二零一二年：412,000港元)有關根據融資租約所持有之資產。

於二零一二年四月三十日，機器及設備之賬面值包括1,340,000港元有關根據融資租約所持有之資產。

本集團已抵押賬面值為294,000港元(二零一二年：1,752,000港元)之物業、機器及設備，以取得授予本集團之若干融資租約。

於報告期間結束時，本公司董事已對本集團之物業、機器及設備進行審核，並認為概無需要就物業、機器及設備作出減值或撥回減值。

本集團物業、機器及設備之可收回金額乃根據使用價值之計算而釐定。此計算方式使用根據管理層批准之財政預算的現金流量預測，該財政預算涵蓋一年期及就另外四年期作預測並採用14.6%之貼現率。預測期間內之現金流量假設於預測期間首兩年增長率為6%及於預測期間其餘兩年增長率為零。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 15. AVAILABLE-FOR-SALE INVESTMENT

Listed equity securities in Hong Kong, at fair value

香港上市股本證券，按公平值

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

Particulars of the investee company at 30 April 2013 and 2012 are as follows:

Name of company	Place of incorporation	Principal activities
公司名稱	註冊成立地點	主要業務
MelcoLot Limited ("MelcoLot") 新濠環彩有限公司 〔新濠環彩〕	Cayman Islands 開曼群島	Provision of lottery-related technologies, systems and solutions 提供博彩相關技術、系統及解決方案

MelcoLot is a company listed on the Growth Enterprise Market of the Stock Exchange. During the six months ended 31 October 2012, due to the prolong decline in the fair value of the available-for-sale investment, a further impairment loss of approximately HK\$205,000 had been recognised and reclassified into loss for the year (for the year ended 30 April 2012: HK\$1,025,000). Subsequent to the recognition of impairment loss during the six months ended 31 October 2012, the fair value of the available-for-sale investment has increased by HK\$6,929,000 and were recognised in other comprehensive income and accumulated in the investment revaluation reserve.

9,944,000 shares of the investee Company's issued share capital were disposed in several batches by the Group during the year ended 30 April 2013 and resulted in a gain on disposal of HK\$3,318,000 recycled into profit or loss.

### 15. 可供銷售投資

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
4,787	2,051

於報告期間結束時，可供銷售投資按活躍市場所報買入價釐定之公平值列賬。

被投資公司於二零一三年及二零一二年四月三十日之詳情如下：

Class of shares held 所持有股份之類別	Proportion of nominal value of issued share capital held by the Group 本集團所持已發行股本面值比例	
	2013 二零一三年	2012 二零一二年
Ordinary shares 普通股	0.3%	3.4%

新濠環彩為聯交所創業板上市公司。於截至二零一二年十月三十一日止六個月，由於可供銷售投資之公平值持續下跌，故已確認進一步減值虧損約205,000港元並將其重新分類入本年度虧損（截至二零一二年四月三十日止年度：1,025,000港元）。於截至二零一二年十月三十一日止六個月確認減值虧損後，可供銷售投資之公平值已增加6,929,000港元，並於其他全面收益確認及於投資重估儲備累計。

本集團於截至二零一三年四月三十日止年度分數批出售該被投資公司已發行股本中的9,944,000股股份，因此產生之出售收益3,318,000港元已撥往損益。

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

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 16. INVENTORIES

Raw materials and consumables	原材料及消耗品
Work in progress	半製成品
Finished goods	製成品
<hr/>	
<b>24,680</b>	

### 16. 存貨

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
17,257	20,611
4,601	5,368
2,822	2,322
<hr/>	
24,680	28,301

### 17. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備
<hr/>	
Others receivables	其他應收款項

### 17. 貿易及其他應收款項

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
43,931	53,505
(411)	(516)
<hr/>	
43,520	52,989
244	999
<hr/>	
43,764	53,988

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：

Within 30 days	30日內
Between 31 and 60 days	31至60日
Between 61 and 90 days	61至90日
Over 90 days	90日以上

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
19,506	21,825
14,835	18,192
6,774	10,801
2,405	2,171
<hr/>	
43,520	52,989

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 17. 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\$13,466,000 (2012: HK\$22,079,000) which are past due at the reporting date for which the Group has not provided for impairment loss, as there is no significant change in credit quality and the amounts are still considered recoverable based on historical payment experience. The Group does not hold any collateral or credit enhancements over these balances.

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days	90日內	12,861	21,136
Over 90 days	90日以上	605	943
		<b>13,466</b>	<b>22,079</b>

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

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of year	於年初	516	277
Impairment losses recognised	已確認減值虧損	132	336
Reversal of impairment for bad and doubtful debts	呆壞賬撥備之撥回	(136)	(69)
Amounts written off during the year as uncollectible	本年度因不可收回而撇銷之金額	(101)	(28)
At end of year	於年終	<b>411</b>	<b>516</b>

### 17. 貿易及其他應收款項 (續)

於接納任何新客戶前，本集團會先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13,466,000港元(二零一二年：22,079,000港元)於報告日期已逾期之應收款項，由於信貸質素並無重大改變，且根據過往付款經驗，該等款項仍被認為可收回，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之賬齡分析如下：

根據本集團過往經驗，一般可以收回已逾期但並無減值之貿易應收款項。

呆壞賬撥備之變動如下：



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

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 17. TRADE AND OTHER RECEIVABLES (continued)

#### TRANSFER OF FINANCIAL ASSETS

At 30 April 2013, the aggregate carrying amount of approximately HK\$23,948,000 of trade receivables are transferred to a bank on a full recourse basis and continued to be recognised as the directors of the Company considered that the Group has retained substantially all the risks and rewards of the ownership of the trade receivables. Accordingly, bank advances from the factoring of the Group's trade receivables have been accounted for as collateralised bank borrowings of approximately HK\$13,182,000 at 30 April 2013 as disclosed in note 22.

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

### 17. 貿易及其他應收款項 (續)

#### 轉讓金融資產

於二零一三年四月三十日，總賬面值約23,948,000港元之貿易應收款項按保留追索權轉讓予一間銀行並繼續予以確認，因為本公司董事認為本集團保留該等貿易應收款項擁有權的絕大部份風險及回報。因此，讓售本集團貿易應收款項之銀行墊款已入賬列作於二零一三年四月三十日之有抵押銀行借貸約13,182,000港元(如附註22所披露)。

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。

		At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Carrying amount of transferred assets	已轉讓資產之賬面值	23,948
Carrying amount of associated liabilities	相關負債之賬面值	(13,182)
		10,766

### 18. DERIVATIVE FINANCIAL INSTRUMENT

### 18. 衍生金融工具

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Derivative financial asset:	衍生金融資產：		
Structured currency forwards contract	結構性貨幣遠期合約	46	—

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

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 18. DERIVATIVE FINANCIAL INSTRUMENT (continued)

For the year ended 30 April 2013, the Group entered into RMB/USD net-settled structured currency forwards contract with a bank in order to manage the Group's currency risk. The aggregate notional amount of the structured currency forwards contract is USD15,120,000 with 18 equal monthly settlements commencing from April 2013 without considering the potential knock out feature which may result in early termination of the contract. The Group is required to sell USD and buy RMB at a strike price of RMB6.265 to USD1.00. There will be no settlement when the spot rate at respective settlement date is within the range from RMB6.265 to RMB6.385 for USD1.00. The structured currency forwards contract contains a knock out feature where the accumulative monthly gain by the Group from such structured currency forwards contract has reached RMB210,000 on any monthly settlement date, the remaining monthly settlement of the structured currency forward contract would be automatically terminated on that date.

### 19. BANK BALANCES AND CASH

Bank balances held by the Group comprised of bank deposits which carried prevailing market interest rates ranging from 0.01% to 0.35% (2012: 0.01% to 0.5%) per annum. The bank deposits have the original maturity of three months or less.

Included in the Group's bank balances and cash is an aggregate amount of approximately HK\$1,815,000 (2012: HK\$2,322,000) denominated in RMB, the foreign currency of respective group entities.

### 18. 衍生金融工具 (續)

於截至二零一三年四月三十日止年度，本集團與一間銀行訂立人民幣／美元以淨額結算的結構性貨幣遠期合約，以管理本集團的貨幣風險。結構性貨幣遠期合約的總名義金額為15,120,000美元，自二零一三年四月開始平均分為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。本集團須按人民幣6.265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6.265至人民幣6.385兌1.00美元之範圍內，則不會結算。結構性貨幣遠期合約包含一項取消特點，即倘本集團從該項結構性貨幣遠期合約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210,000時，該項結構性貨幣遠期合約之餘下每月結算將於該日自動終止。

### 19. 銀行結餘及現金

本集團持有之銀行結餘包括按每年介乎0.01厘至0.35厘(二零一二年：0.01厘至0.5厘)之現行市場利率計息的銀行存款。銀行存款之原到期日為三個月或更短時間。

本集團之銀行結餘及現金包括合共約1,815,000港元(二零一二年：2,322,000港元)是以人民幣(相關集團實體之外幣)計值。

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

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

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

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

Trade payables	貿易應付款項
Within 30 days	30日內
Between 31 and 60 days	31至60日
Between 61 and 90 days	61至90日
Over 90 days	90日以上
Other payables	其他應付款項

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\$11,216,000 (2012: HK\$15,318,000) and HK\$8,956,000 (2012: HK\$14,476,000) denominated in RMB, the foreign currency of respective group entities, respectively.

### 21. TRUST RECEIPT LOANS AND BILLS PAYABLE

Secured trust receipt loans	有抵押信託收據貸款
Bills payable	應付票據

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

Trust receipt loans carry interest at effective interest rates (which are also equal to contracted interest rates) ranging from 3% to 4% (2012: 2.5% to 6%) per annum and are matured within 60 days.

### 20. 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：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
4,494	6,734
1,821	3,235
1,397	4,708
4,406	4,444
12,118	19,121
9,079	11,260
21,197	30,381

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11,216,000港元(二零一二年：15,318,000港元)及8,956,000港元(二零一二年：14,476,000港元)是以人民幣(相關集團實體之外幣)計值。

### 21. 信託收據貸款及應付票據

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1,742	8,880
1,968	1,839
3,710	10,719

於報告期間結束時，應付票據並不計息，賬齡為30日以內。

信託收據貸款按介乎每年3厘至4厘(二零一二年：2.5厘至6厘)之實際利率(亦相等於合約利率)計息，並於60日內到期。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 22. BORROWINGS

### 22. 借貸

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unsecured bank loans (Note a)	無抵押銀行貸款 (附註a)	-	3,646
Collateralised bank borrowings (Note b)	有抵押銀行借貸 (附註b)	13,182	-
Loans from a director (Note c)	一名董事貸款 (附註c)	6,529	10,539
		<b>19,711</b>	<b>14,185</b>
Carrying amount repayable: On demand or within one year	應償還款項賬面值： 須按要求或於一年內償還	<b>19,711</b>	<b>14,185</b>
Included in amount shown under current liabilities:	計入列於流動負債項下之款項：		
Carrying amount of bank loans that are repayable within one year but contain a repayment on demand clause	須於一年內償還且包含可隨時要求償還之條款之銀行貸款之賬面值	<b>13,182</b>	<b>3,646</b>

Notes:

附註：

- (a) During the year, the Group had fully repaid such unsecured bank loans. At 30 April 2012, the weighted average effective interest rate on the bank loans was 1.1% per annum.
- (a) 於年內，本集團已悉數償還有關無抵押銀行貸款。於二零一二年四月三十日，銀行貸款之加權平均實際年利率為1.1厘。
- (b) During the year, the Group obtained bank advance from the factoring of the Group's trade receivables. The borrowings bore interest at Hong Kong Dollar best lending rate minus 2% per annum and USD trade finance rate minus 0.5% per annum and contained a repayable on demand clause.
- (b) 於年內，本集團藉讓售本集團貿易應收款項而取得銀行墊款。有關借貸按港元最優惠貸款利率減2厘之年利率及美元貿易融資利率減0.5厘之年利率計息，並且包含可隨時要求償還之條款。
- (c) The loans are advanced from Mr. Li, a director and a shareholder of the Company with significant influence over the Company, and are interest-free and unsecured. Subsequent to 30 April 2013, Mr. Li has agreed not to demand the repayment in full or in part of the loans due from the Group on or before 17 June 2014. The Group has voluntarily repaid HK\$4,010,000 to Mr. Li during the year.
- (c) 貸款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。於二零一三年四月三十日後，李先生已同意不會於二零一四年六月十七日或之前要求本集團償還所結欠之全數或部分貸款。本集團已於年內自願向李先生償還4,010,000港元。

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For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 23. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain plant and machinery and motor vehicles under finance leases. The lease term is 3 years and the title of the leased assets will be transferred to the Group at the end of the lease term. The interest rates underlying the obligations under finance leases are fixed at respective contract dates and at 4% per annum (2012: range from 3.25% to 4% per annum).

### 23. 融資租約承擔

本集團根據融資租約租賃若干機器及設備以及汽車。租約為期三年而租賃資產之所有權將於租期完結時轉讓予本集團。融資租約承擔之相關利率於各合約日期固定為每年4厘(二零一二年：每年3.25厘至4厘)。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts payable under finance leases	根據融資租約應付款項				
Within one year	一年內	55	466	54	452
In more than one year and not more than two years	超過一年但少於兩年	–	55	–	54
		55	521	54	506
Less: Future finance charges	減：未來融資開支	(1)	(15)	–	–
Present value of lease obligation	租約承擔之現值	54	506	54	506
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於十二個月內償還之款項(列於流動負債項下)			(54)	(452)
Amount due for settlement after 12 months	須於十二個月後償還之款項			–	54
Included in amount shown under current liabilities:	計入列於流動負債項下之款項：				
Obligation that are repayable within one year but contain a repayment on demand clause	須於一年內償還且包含可隨時要求償還條款之承擔			–	245

The Group's obligations under finance leases are secured by the leased assets (see note 30).

本集團之融資租約承擔乃以租賃資產作抵押(見附註30)。

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## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 24. SHARE CAPITAL

		24. 股本		Nominal value	
		Number of shares		面值	
		股份數目			
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
				HK\$' 000	HK\$' 000
				千港元	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股				
At beginning and end of year	於年初及年終	1,500,000,000	1,500,000,000	120,000	120,000
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元之可贖回優先股	500,000,000	500,000,000	10,000	10,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股				
At beginning and end of year	於年初及年終	767,373,549	767,373,549	61,390	61,390

There was no movement in the Company's share capital in both years.

本公司股本於兩個年度內均無變動。

### 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）：

		Accelerated tax depreciation	Tax losses	Total
		加速稅項折舊	稅務虧損	總計
		HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元
At 1 May 2011	於二零一一年五月一日	2,633	(2,632)	1
(Credit) charge to consolidated statement of comprehensive income (Note 9)	於綜合全面收益表 (計入) 扣除 (附註9)	(104)	104	–
At 30 April 2012	於二零一二年四月三十日	2,529	(2,528)	1
(Credit) charge to consolidated statement of comprehensive income (Note 9)	於綜合全面收益表 (計入) 扣除 (附註9)	(26)	26	–
At 30 April 2013	於二零一三年四月三十日	2,503	(2,502)	1



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

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 25. DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group has estimated unused tax losses of HK\$423,625,000 (2012: HK\$419,806,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$15,164,000 (2012: HK\$15,324,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$408,461,000 (2012: HK\$404,482,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$1,220,000 (2012: HK\$969,000) that will expire within 5 years. Other tax losses may be carried forward indefinitely.

### 26. MAJOR NON-CASH TRANSACTION

During the year ended 30 April 2013, the Group's repayment of the collateralised bank borrowings of approximately HK\$71,292,000 (2012: nil) was offset by the trade receivables transferred to a bank.

During the year ended 30 April 2013, an advance payment for acquisition of property, plant and equipment of HK\$4,417,000 was transferred to construction in progress included in property, plant and equipment.

### 27. CAPITAL COMMITMENTS

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

### 25. 遞延稅項負債 (續)

於報告期間結束時，本集團有估計未動用之稅務虧損423,625,000港元(二零一二年：419,806,000港元)可用作抵銷未來溢利。本集團已就該等虧損確認遞延稅項資產15,164,000港元(二零一二年：15,324,000港元)，但由於無法預測未來溢利來源，故並無就餘下408,461,000港元(二零一二年：404,482,000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1,220,000港元(二零一二年：969,000港元)。其他稅務虧損可無限期結轉。

### 26. 主要非現金交易

截至二零一三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71,292,000港元(二零一二年：無)之有抵押銀行借貸還款。

截至二零一三年四月三十日止年度，購置物業、機器及設備之墊款4,417,000港元已轉至物業、機器及設備項下的在建工程。

### 27. 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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	4,624	7,066

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For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 28. 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	8,884	8,835
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	32,168	32,492
Over five years	超過五年	31,497	39,204
		<b>72,549</b>	<b>80,531</b>

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

### 28. 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，租期乃議定為二十年，而其他物業之租約則議定為一至兩年，並每月租金為固定。

### 29. RETIREMENT AND PENSION SCHEMES

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

All full time employees are eligible to join the ORSO Scheme after completion of three continuous months of service with the Group and opt to contribute a fixed percentage of 3% or 5% of their monthly basic salary whereas the Group contributes an equivalent amount to that scheme. After December 2000, all employees exceeding a specified income range are required to join the MPF Scheme and contribute a fixed percentage (currently 5%) of their relevant income but cap at a maximum amount which has been increased to HK\$1,250 with effective from 1 June 2012 (HK\$1,000 prior to 1 June 2012) per month to the scheme, which contribution is matched by the Group. For employees joining both schemes, the total contributions made by each of the Group and the employees which exceed the mandatory contributions required by the MPF Scheme are paid to the ORSO Scheme as voluntary contribution.

### 29. 退休及養老金計劃

本集團參與兩項定額供款計劃，分別為根據職業退休計劃條例登記之僱員退休計劃及於二零零零年十二月根據強制性公積金計劃條例設立之強積金計劃。該等計劃之資產與在受託人監控下以基金形式之資產分開持有。

所有全職僱員於連續服務本集團滿三個月後均合資格參與職業退休計劃，並可選擇按其基本月薪3%或5%之固定百分比作出供款，而本集團則以相同金額對該計劃作出供款。於二零零零年十二月後，所有超出指定收入範圍之僱員均須參與強積金計劃，並按其有關收入之固定百分比(現時為5%)對計劃作出供款，惟供款上限由二零一二年六月一日起上調至每月1,250港元(二零一二年六月一日前為1,000港元)，而本集團亦以相同金額作出供款。對於同時參與該兩項計劃的僱員而言，本集團及僱員各自之供款總額所超出強積金計劃規定之強制供款乃撥入職業退休計劃，作為自願供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

#### 29. RETIREMENT AND PENSION SCHEMES (continued)

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

Contributions to the above schemes for the year ended 30 April 2013 made by the Group amounted to HK\$2,453,000 (2012: HK\$2,107,000).

#### 30. PLEDGED ASSETS

At 30 April 2013, plant and equipment with a carrying value of HK\$294,000 (2012: HK\$1,752,000) was pledged to secure finance leases granted to the Group. In addition, trade receivables with a carrying amount of approximately HK\$23,948,000 (2012: nil) was pledged to secure bank borrowings granted to the Group.

#### 31. SHARE-BASED PAYMENT TRANSACTIONS EQUITY-SETTLED SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed on 29 November 2006. The purpose of 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 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.

#### 29. 退休及養老金計劃 (續)

本集團之中國僱員為中國政府營運之國家管理退休福利計劃之成員。本集團須向該退休福利計劃作出薪金成本若干百分比之供款，以撥付有關福利。本集團就退休福利計劃之承擔僅為作出指定供款。

截至二零一三年四月三十日止年度，本集團向上述計劃作出之供款為2,453,000港元(二零一二年：2,107,000港元)。

#### 30. 資產抵押

於二零一三年四月三十日，賬面值294,000港元(二零一二年：1,752,000港元)之機器及設備已抵押，以取得授予本集團之融資租約。此外，賬面值約23,948,000港元(二零一二年：無)之貿易應收款項已抵押，以取得授予本集團之銀行借貸。

#### 31. 以股份為基礎之付款交易

##### 股本結算購股權計劃

根據於二零零六年十一月二十九日通過之普通決議案，本公司採納購股權計劃(「該計劃」)。該計劃旨在給予該計劃界定之合資格人士(「合資格人士」)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。



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

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

At 30 April 2013, an aggregate of 12,965,000 share options granted under the Scheme remained outstanding representing 1.7% of the issued share capital of the Company. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue in such 12-month period up to and including the proposed date of grant, without prior approval from the Company's shareholders. No option shall be granted to the Eligible Persons if the aggregate value of shares which may be subscribed in respect of outstanding options exceed (a) in case of an Eligible Employee, 5 times of his or her then gross annual salary and (b) in any other cases, HK\$5 million, or any other amount approved by the Board of Directors either generally or on a case by case basis.

### 31. 以股份為基礎之付款交易 (續)

#### 股本結算購股權計劃 (續)

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。

於二零一三年四月三十日，根據該計劃授出之合共12,965,000份購股權為仍未行使，相當於本公司已發行股本之1.7%。根據該計劃可能授出之購股權所涉及股份最高數目不得超逾本公司於批准該計劃當日之已發行股本10%。然而，因所有未行使購股權獲行使而可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%。倘就合資格人士之尚未行使購股權可認購之股份總金額超逾(a)（就合資格僱員而言）其當時之年薪總額的5倍及 (b)（就任何其他情況而言）5,000,000港元或董事會按一般或個別情況而批准之任何其他金額，則不得向有關合資格人士授出購股權。

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

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

Option type 購股權類別	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Outstanding	Granted 已授出	Movements during the year			Outstanding
			at 1 May 2012 於二零一二年 五月一日 尚未行使		Exercised 已行使	Forfeited 已沒收	Lapsed 已失效	at 30 April 2013 於二零一三年 四月三十日 尚未行使
					年內變動			
Directors 董事	11 May 2007 二零零七年五月十一日	0.70	2,700,000	-	-	-	(2,700,000)	-
	3 December 2009 二零零九年十二月三日	0.455	1,890,000	-	-	-	-	1,890,000
Employees 僱員	11 May 2007 二零零七年五月十一日	0.70	12,375,000	-	-	-	(12,375,000)	-
	3 December 2009 二零零九年十二月三日	0.455	11,603,000	-	-	(528,000)	-	11,075,000
			28,568,000	-	-	(528,000)	(15,075,000)	12,965,000
Exercisable at the end of the year	於年結時可行使							12,965,000
Weighted average exercise price	加權平均行使價		HK\$0.584港元	-	-	HK\$0.455港元	HK\$0.70港元	HK\$0.455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)

下表披露董事及僱員所持有本公司購股權於年內之變動：

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## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

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

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

Option type 購股權類別	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Outstanding	Movements during the year			Outstanding
			at 1 May 2011 於二零一一年 五月一日 尚未行使	Granted 已授出	Transfer 年內變動 轉讓	Forfeited 已沒收	at 30 April 2012 於二零一二年 四月三十日 尚未行使
Directors 董事	11 May 2007 二零零七年五月十一日	0.70	2,700,000	-	-	-	2,700,000
	3 December 2009 二零零九年十二月三日	0.455	1,890,000	-	-	-	1,890,000
Employees 僱員	11 May 2007 二零零七年五月十一日	0.70	13,425,000	-	-	(1,050,000)	12,375,000
	3 December 2009 二零零九年十二月三日	0.455	15,288,250	-	-	(3,685,250)	11,603,000
			33,303,250	-	-	(4,735,250)	28,568,000
Exercisable at the end of the year	於年結時可行使						28,568,000
Weighted average exercise price	加權平均行使價		HK\$0.574港元	-	-	HK\$0.509港元	HK\$0.584港元

Share options were granted on 11 May 2007 and 3 December 2009 to different counterparties. Two-third of total share options can be exercised at any time from the date of acceptance whereas one-third of total share options can be exercised on and after the first anniversary of the grant date, provided the grantee has been in continuous employment with the Group for one year 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)

下表披露董事及僱員所持本公司購股權於上一年度之變動：

本公司於二零零七年五月十一日及二零零九年十二月三日向不同交易對方授出購股權。全部購股權之三分二可於接納購股權日期起隨時行使，另全部購股權之三分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 2013 截至二零一三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 party:

- (A) 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 22.

#### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries	薪金	4,265	5,089
Retirement benefit schemes	退休福利計劃供款	136	165
		<b>4,401</b>	<b>5,254</b>

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

### 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) 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22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 2013 截至二零一三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 2013 and 2012 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

以下為於二零一三年及二零一二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	
				2013 二零一三年 %	2012 二零一二年 %	2013 二零一三年 %	2012 二零一二年 %
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

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

For the Year Ended 30 April 2013 截至二零一三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) A foreign wholly-owned corporate.

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

### 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) 為外商獨資企業。

截至年終，概無附屬公司發行任何債務證券。

### 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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	26,529	28,599
Available-for-sale investment	可供銷售投資	4,787	2,051
Other current assets	其他流動資產	455	607
Amounts due to subsidiaries	應付附屬公司款項	(2,415)	(2,494)
Borrowings	借貸	(6,529)	(10,539)
Other current liabilities	其他流動負債	(1,557)	(1,573)
		<b>21,270</b>	16,651
Share capital (Note 24)	股本 (附註24)	61,390	61,390
Share premium and reserves	股份溢價及儲備	(40,120)	(44,739)
		<b>21,270</b>	16,651



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2013 截至二零一三年四月三十日止年度

### 34. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY (continued)

### 34. 本公司財務資料概要 (續)

#### Movement in reserves

#### 儲備變動

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Share options reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	投資重估儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)				
At 1 May 2011	於二零一一年五月一日	61,390	147,812	75,878	12,310	257	5,717	(218,053)	85,311
Loss for the year	本年度虧損	-	-	-	-	-	-	(67,776)	(67,776)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	85	-	-	85
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	85	-	(67,776)	(67,691)
Forfeiture of share options	沒收購股權	-	-	-	-	-	(969)	-	(969)
At 30 April 2012	於二零一二年四月三十日	61,390	147,812	75,878	12,310	342	4,748	(285,829)	16,651
Profit for the year	本年度溢利	-	-	-	-	-	-	3,011	3,011
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	3,816	-	-	3,816
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	3,816	-	3,011	6,827
Forfeiture and lapse of share options	沒收購股權及購股權失效	-	-	-	-	-	(2,208)	-	(2,208)
At 30 April 2013	於二零一三年四月三十日	61,390	147,812	75,878	12,310	4,158	2,540	(282,818)	21,270

Notes:

附註：

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

# 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				
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	275,441	325,287	353,998	279,131	<b>217,180</b>
(Loss) profit before taxation	除稅前(虧損)溢利	(94,644)	25,081	(12,125)	(5,497)	<b>(5,304)</b>
Taxation charge	稅項支出	(1,207)	(1,530)	(1,028)	(990)	<b>(811)</b>
(Loss) profit for the year attributable to shareholders	本年度股東應佔(虧損)溢利	(95,851)	23,551	(13,153)	(6,487)	<b>(6,115)</b>

### ASSETS AND LIABILITIES

### 資產及負債

		At 30 April 於四月三十日				
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	52,973	51,072	60,066	54,794	<b>57,361</b>
Available-for-sale investment	可供銷售投資	-	-	-	2,051	<b>4,787</b>
Derivative financial instruments	衍生金融工具	1,211	-	-	-	-
Other receivable	其他應收款項	4,706	-	994	-	-
Advance payment for property, plant and equipment	就物業、機器及設備之墊款	-	-	838	4,638	<b>1,094</b>
Current assets	流動資產	97,081	141,726	128,125	99,299	<b>80,615</b>
Current liabilities	流動負債	(78,783)	(88,474)	(100,176)	(77,848)	<b>(63,576)</b>
		77,188	104,324	89,847	82,934	<b>80,281</b>
Share capital	股本	61,388	61,390	61,390	61,390	<b>61,390</b>
Share premium and reserves	股份溢價及儲備	11,918	39,160	24,965	18,587	<b>16,315</b>
Shareholders' fund	股東資金	73,306	100,550	86,355	79,977	<b>77,705</b>
Accrued expenses	應計費用	3,882	3,555	3,229	2,902	<b>2,575</b>
Deferred taxation	遞延稅項	-	-	1	1	<b>1</b>
Obligations under finance leases	融資租約承擔	-	219	262	54	-
		77,188	104,324	89,847	82,934	<b>80,281</b>

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