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QPL INTERNATIONAL HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)

(股份代號：243)

截至二零二四年十月三十一日止六個月 中期業績公佈

QPL International Holdings Limited (「本公司」) 董事會 (「董事會」或「董事」) 公佈本公司及其附屬公司 (統稱「本集團」) 截至二零二四年十月三十一日止六個月之未經審核綜合中期業績連同比較數字。本公佈列載本公司2024-2025中期報告全文，並符合香港聯合交易所有限公司 (「聯交所」) 證券上市規則中有關中期業績初步公佈附載之資料要求。本公佈在聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.qpl.com) 刊登。本公司的2024-2025中期報告的印刷本將於適當時候寄發予本公司股東並在上述網站刊登。

承董事會命

QPL International Holdings Limited

執行董事

董小靜

香港，二零二四年十二月十八日

於本公佈日期，董事會包括一位執行董事董小靜女士，以及三位獨立非執行董事鍾凱恩女士、劉洪瑞先生及朱峻頌先生。

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DIRECTORS' STATEMENT

董事報告

The Board of Directors (the “Board” or “Directors”) of QPL International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 October 2024 (the “Period”). The interim financial results and report have not been audited, but have been reviewed by the audit committee of the Company.

FINANCIAL RESULTS

The Group reported a turnover of HK\$154.41 million for the Period, representing an increase of 16.47% as compared with HK\$132.57 million for the same period last year. The Group's consolidated profit for the Period amounted to HK\$11.26 million, as compared with a loss of HK\$20.32 million for the corresponding period in 2023. Earnings per share for the Period was HK3.90 cents (2023: Loss per share of HK7.04 cents).

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (2023: HK\$Nil).

BUSINESS REVIEW

The Group faced many challenges in the tough business environment for the Period and recorded an increase in turnover of 16.47% to HK\$154.41 million (2023: HK\$132.57 million) during the Period.

During the Period, staff costs increased to HK\$51.05 million (2023: HK\$47.00 million), representing 33.06% (2023: 35.45%) of the Group's turnover. The Group will continue to implement policies to mitigate the impact of increasing labour costs.

Other operating expenses, increased by 37.29% to HK\$41.60 million (2023: HK\$30.30 million) representing 26.94% (2023: 22.86%) of the Group's turnover during the Period, generally included factory operating costs, selling and administrative expenses such as repair and maintenance expenses of HK\$9.45 million (2023: HK\$6.66 million), fuel expenses of HK\$Nil million (2023: HK\$11.59 million), consumables, tools and utensils of HK\$0.82 million (2023: HK\$1.55 million), sale commission and agency fee of HK\$0.21 million (2023: HK\$0.15 million), advertising and promotion expenses of HK\$0.60 million (2023: HK\$1.11 million), business entertainment expenses of HK\$1.01 million (2023: HK\$0.43 million), and legal and professional fee of HK\$0.71 million (2023: HK\$0.82 million). The Group will continue to tighten its expenditure in its efforts to minimize the impact of increasing factory operating costs, selling and administrative expenses.

QPL International Holdings Limited (「本公司」) 董事會 (「董事會」或「董事」) 公佈本公司及其附屬公司 (統稱「本集團」) 截至二零二四年十月三十一日止六個月 (「本期間」) 之未經審核綜合中期業績。中期財務業績及報告未經審核，惟已由本公司審核委員會審閱。

財務業績

於本期間，本集團錄得營業額154,410,000港元，較去年同期之132,570,000港元增加16.47%。本集團於本期間之綜合溢利為11,260,000港元，而二零二三年同期錄得虧損20,320,000港元。本期間之每股盈利為3.90港仙 (二零二三年：每股虧損7.04港仙)。

股息

董事不建議派付本期間之中期股息 (二零二三年：零港元)。

業務回顧

本集團於本期間面對嚴峻營商環境的眾多挑戰，於本期間錄得營業額增加16.47%至154,410,000港元 (二零二三年：132,570,000港元)。

於本期間，員工成本上升至51,050,000港元 (二零二三年：47,000,000港元)，佔本集團營業額之33.06% (二零二三年：35.45%)。本集團將繼續實施多項政策以消弭勞工成本上漲之影響。

其他營運開支增加37.29%至41,600,000港元 (二零二三年：30,300,000港元)，佔本集團本期間營業額之26.94% (二零二三年：22.86%)，大體包括維修及保養開支9,450,000港元 (二零二三年：6,660,000港元)、燃料開支零港元 (二零二三年：11,590,000港元)、消耗品、工具及用具820,000港元 (二零二三年：1,550,000港元)、銷售佣金及代理費210,000港元 (二零二三年：150,000港元)、廣告及推廣開支600,000港元 (二零二三年：1,110,000港元)、業務招待開支1,010,000港元 (二零二三年：430,000港元) 以及法律及專業費用710,000港元 (二零二三年：820,000港元) 等工廠經營成本、銷售及行政開支。本集團將繼續擰節開支，務求將工廠經營成本、銷售及行政開支持續上升之影響減至最低。

DIRECTORS' STATEMENT

董事報告

The financial results of the Group were affected by net fair value gain on financial asset at fair value through profit or loss (“FVTPL”) of approximately HK\$9.54 million (2023: loss of HK\$10.91 million) during the Period. The net fair value gain on financial asset at FVTPL mainly comprised of the fair value gain on investment in listed equity securities of Hao Wen Holdings Limited (“HWH”) (approximately HK\$6.3 million). Details of the financial asset at FVTPL are disclosed in the “Significant Investments” section of this report.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances amounted to HK\$44.98 million as at 31 October 2024 (30 April 2024: HK\$58.54 million). To finance its working capital, the Group has incurred total outstanding debts of HK\$51.13 million as at 31 October 2024 (30 April 2024: HK\$52.34 million), which comprised HK\$34.61 million (30 April 2024: HK\$35.37 million) of collateralised bank borrowings, HK\$2.51 million (30 April 2024: HK\$2.95 million) of lease liabilities and HK\$14.01 million (30 April 2024: HK\$14.02 million) of other borrowings. In terms of interest costs, included in the outstanding debts, HK\$37.12 million (30 April 2024: HK\$38.32 million) was interest bearing and HK\$14.01 million (30 April 2024: HK\$14.02 million) was interest free.

The gearing ratio was 15.2% as at 31 October 2024 (30 April 2024: 16.1%).

FOREIGN EXCHANGE RISK MANAGEMENT

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

於本期間，按公允值計入損益（「按公允值計入損益」）之金融資產公允值收益淨額約為9,540,000港元（二零二三年：虧損10,910,000港元），對本集團財務業績產生積極影響。按公允值計入損益之金融資產公允值收益淨額主要包括投資於皓文控股有限公司（「皓文控股」）之上市股本證券之公允值收益約6,300,000港元。有關按公允值計入損益之金融資產詳情於本報告「重要投資」一節內披露。

流動資金及財務資源

於二零二四年十月三十一日，本集團之現金及銀行結餘為44,980,000港元（二零二四年四月三十日：58,540,000港元）。為撥付營運資金，本集團於二零二四年十月三十一日錄得之未償還債項總額為51,130,000港元（二零二四年四月三十日：52,340,000港元），包括有抵押銀行借貸34,610,000港元（二零二四年四月三十日：35,370,000港元）、租賃負債2,510,000港元（二零二四年四月三十日：2,950,000港元）及其他借貸14,010,000港元（二零二四年四月三十日：14,020,000港元）。利息成本方面，未償還債務中的37,120,000港元（二零二四年四月三十日：38,320,000港元）為計息，另外14,010,000港元（二零二四年四月三十日：14,020,000港元）為免息。

於二零二四年十月三十一日，資本負債比率為15.2%（二零二四年四月三十日：16.1%）。

外匯風險管理

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



DIRECTORS' STATEMENT

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EQUITY PRICE RISK EXPOSURE

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

PLEDGE OF ASSETS

As at 31 October 2024, leasehold properties with a carrying amount of approximately HK\$88.87 million were pledged to secure bank borrowings granted to the Group (30 April 2024: HK\$93.18 million). Motor vehicles with a carrying amount of approximately HK\$733,000 million (30 April 2024: HK\$834,000) were assets held under lease liabilities.

CAPITAL EXPENDITURE

During the Period, the Group invested HK\$2.94 million (30 April 2024: HK\$4.26 million) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

EMPLOYEES AND EMOLUMENT POLICY

As at 31 October 2024, the total number of employees of the Group was approximately 706 (30 April 2024: 730). The Group maintains its emolument policy to ensure that employee remuneration is commensurate with job nature, qualifications and experience. The Group continues to offer competitive remuneration packages, share options and other benefits to eligible staff, based on the performance of the Group and of individual employees.

股本價格風險

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

資產抵押

於二零二四年十月三十一日，本集團將賬面值約88,870,000港元的租賃物業抵押予銀行以取得銀行借貸（二零二四年四月三十日：93,180,000港元）。賬面值約733,000港元（二零二四年四月三十日：834,000港元）之汽車為租賃負債項下持有之資產。

資本開支

於本期間，本集團投資2,940,000港元（二零二四年四月三十日：4,260,000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

於二零二四年十月三十一日，本集團之僱員總數約為706人（二零二四年四月三十日：730人）。本集團繼續奉行其酬金政策，確保僱員薪酬與工作性質、資歷及經驗相稱。本集團繼續按照本集團及個別僱員之表現向合資格員工提供具競爭力之薪酬待遇、購股權及其他福利。

DIRECTORS' STATEMENT

董事報告

SIGNIFICANT INVESTMENTS

Save as disclosed below, there was no financial asset at FVTPL and other investments held by the Group valued more than 5% of the total assets of the Group as at 31 October 2024.

重要投資

除下文所披露者外，本集團於二零二四年十月三十一日概無持有價值佔本集團總資產超過5%之按公允值計入損益之金融資產及其他投資。

Financial asset at FVTPL 按公允值計入損益之金融資產

		As at 31 October 2024 於二零二四年十月三十一日		As at 30 April 2024 於二零二四年四月三十日	
		Fair value	Approximately percentage to the total asset	Fair value	Approximately percentage to the total asset
		公允值 HK\$'000 千港元	佔總資產之 概約百分比	公允值 HK\$'000 千港元	佔總資產之 概約百分比
Listed equity securities	上市股本證券				
WLS Holdings Limited (“WLS”)	滙隆控股有限公司 (「滙隆」)	19,071	3.97%	14,621	3.17%
HWH	皓文控股	8,767	1.83%	2,473	0.54%
China Investment and Finance Group Limited (“CIF”)	中國投融資集團有限公司 (「中國投融資」)	7,612	1.58%	6,061	1.31%
China Jicheng Holdings Limited (“CJH”)	中國集成控股有限公司 (「集成控股」)	7,098	1.48%	10,156	2.20%
SunCorp Technologies Limited (“STL”)	新確科技有限公司 (「新確科技」)	6,142	1.28%	5,695	1.24%
Harbour Digital Asset Capital Limited (“HDA”)	港灣數字產業資本有限公司 (「港灣數字產業」)	3,610	0.75%	5,890	1.28%
Other listed equity securities (note 1)	其他上市股本證券 (附註1)	22,745	4.73%	17,682	3.83%
Total	總計	75,045	15.62%	62,578	13.57%

Note:

1. As at 31 October 2024, other listed equity securities comprised 20 listed equity securities and none of them was more than 1% of the total assets of the Group.

附註：

1. 於二零二四年十月三十一日，其他上市股本證券包括20隻上市股本證券，價值均不超過本集團總資產1%。



DIRECTORS' STATEMENT

董事報告

WLS, HWH, CIF, CJH, STL and HDA are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 31 October 2024, there was no investment held by the Group the value of which was more than 5% of the total assets of the Group. The total investment cost in WLS was approximately HK\$11.93 million and, for the six months ended 31 October 2024, the Group recorded the fair value gain on investment in WLS of approximately HK\$4.45 million. The major activities of WLS are the provision of scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business and assets management business. Based on WLS's annual report for the year ended 30 April 2024, revenue and loss of WLS were approximately HK\$82.41 million and HK\$11.15 million respectively. The major activities of HWH are engaged in the money lending, and processing and trading of electronic parts. The major activities of CIF are trading of securities and investment holding. The major activities of CJH are engaged in the manufacturing and sales of umbrellas and umbrella parts. The major activities of STL are engaged in the processing and trading of used computer-related components such as integrated circuit chips, hard-disk and motherboards from developed countries to developing countries; providing money lending business; securities brokerage and underwriting business; and sales of clothes and beauty products business. The major activities of HDA are engaged in listed investments in Hong Kong, main stock markets around the world, and also in unlisted companies.

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

滙隆、皓文控股、中國投融資、集成控股、新確科技及港灣數字產業均於香港聯合交易所有限公司（「聯交所」）上市。於二零二四年十月三十一日，本集團並無持有價值超過本集團總資產5%的投資。於滙隆之投資總成本約為11,930,000港元，而截至二零二四年十月三十一日止六個月，本集團就於滙隆之投資錄得公允價值收益約4,450,000港元。滙隆的主要業務包括提供建築及建造工程棚架搭建、精裝修服務及其他輔助服務、借貸業務及資產管理業務。根據滙隆截至二零二四年四月三十日止年度之年報，滙隆的營業額及虧損分別約為82,410,000港元及11,150,000港元。皓文控股的主要業務為放債以及加工及買賣電子零部件。中國投融資的主要業務為證券買賣以及投資控股。集成控股的主要業務為製造及銷售雨傘及雨傘零部件。新確科技的主要業務為從事處理來自發達國家的二手電腦相關組件（譬如集成電路芯片、硬盤和主機板）並轉售往發展中國家；放債業務；證券經紀及包銷業務；及服裝及美容產品銷售業務。港灣數字產業的主要業務為投資於香港及全球主要股票市場之上市投資，亦有投資於非上市公司。

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

DIRECTORS' STATEMENT

董事報告

PROSPECTS

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

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

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

By Order of the Board

Tung Siu Ching
Executive Director

Hong Kong, 18 December 2024

前景

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

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

此外，本集團將繼續發掘可擴展其主要製造業務並為股東帶來更佳回報的其他商機。

承董事會命

執行董事
董小靜

香港，二零二四年十二月十八日



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

DIRECTORS

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

EXECUTIVE DIRECTORS

Ms. Tung Siu Ching
Mr. Phen Hoi Ping Patrick (*retired on 15 October 2024*)
Mr. Lai Sau Him (*resigned on 15 August 2024*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

As at 31 October 2024, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事

於本期間及截至本報告日期之董事如下：

執行董事

董小靜女士
彭海平先生 (於二零二四年十月十五日退任)
黎守謙先生 (於二零二四年八月十五日辭任)

獨立非執行董事

朱峻頌先生
鍾凱恩女士
劉洪瑞先生

董事進行證券交易之標準守則

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

董事及主要行政人員於股份及相關股份之權益

於二零二四年十月三十一日，根據本公司按照證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，或根據標準守則而巳知會本公司及聯交所之董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中之權益及淡倉如下：

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

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

董事及主要行政人員於股份及相關股
份之權益 (續)
於本公司股份及相關股份之好倉

Name of Director	Personal interests	Family interests	Corporate interests	Total	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
董事姓名	個人權益	家屬權益	公司權益	總計	
Ms. Tung Siu Ching – Ordinary shares in issue 董小靜女士 – 已發行普通股	1,800,000	–	–	1,800,000	
– Unlisted share options – 非上市購股權	1,666,666	–	–	1,666,666	
	3,466,666	–	–	3,466,666	1.20%
Mr. Chu Chun On Franco – Ordinary shares in issue 朱峻頌先生 – 已發行普通股	1,800,000	–	–	1,800,000	0.62%
Ms. Chung Hoi Yan – Ordinary shares in issue 鍾凱恩女士 – 已發行普通股	1,800,000	–	–	1,800,000	0.62%

Save as disclosed above, as at 31 October 2024, 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，於二零二四年十月三十一日，概無本公司董事或主要行政人員於本公司及其相聯法團之股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。



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

SHARE OPTION SCHEME

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

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

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

As at 1 May 2024, 31 October 2024 and the date of this report, the total number of shares available for grant under the Scheme was 22,562,211, representing 7.8% of the issued share capital of the Company as at the date of this report. 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.

As at 31 October 2024 and the date of this report, the outstanding 2,184,166 share options and 1,666,666 share options respectively representing approximately 0.76% and 0.58% of the issued share capital of the Company.

購股權計劃

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

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

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

於二零二四年五月一日、二零二四年十月三十一日及本報告日期，計劃項下可予授出之所有購股權獲行使時可供發行之股份總數為22,562,211股，相當於本公司於本報告日期已發行股本之7.8%。然而，因所有未行使購股權獲行使而可能發行之股份最高總數，不得超逾本公司不時已發行股本之30%。未經本公司股東事先批准，於任何12個月期間內可能向任何個別承授人授出購股權涉及之股份數目，不得超逾本公司於截至建議授出日期（包括該日）止該12個月期間內已發行股份之1%。

於二零二四年十月三十一日及本報告日期，尚未行使之2,184,166份購股權及1,666,666份購股權分別相當於本公司已發行股本約0.76%及0.58%。

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

SHARE OPTION SCHEME (continued)

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

購股權計劃 (續)

董事及僱員所獲授本公司購股權於本期間內之變動如下：

Date of grant	Outstanding at 1 May 2024 於二零二四年 五月一日 尚未行使	Movement during the Period 本期間內之變動			Lapsed 於二零二四年 十月三十一日 尚未行使	Outstanding at 31 October 2024 於二零二四年 十月三十一日 尚未行使	Exercise price 行使價 HKS 港元	Exercise period 行使期	Vesting period 歸屬期
		Granted 已授出	Exercised 已行使	Cancelled 已註銷					
Category 1: Directors 第一類：董事									
Mr. Phén Hoi Ping Patrick (retired on 15 October 2024) 彭海平先生 (於二零二四年 十月十五日退任)	22 April 2016 二零一六年 四月二十二日	416,666	-	-	-	416,666	7.44	22 April 2016 to 21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日	No 無
Ms Tung Siu Ching 董小靜女士	14 September 2018 二零一八年 九月十四日	1,666,666	-	-	-	1,666,666	0.96	14 September 2018 to 13 September 2028 二零一八年九月十四日至 二零二八年九月十三日	No 無
Total Directors 董事總計		2,083,332	-	-	-	2,083,332			
Category 2: Employees 第二類：僱員									
	22 April 2016 二零一六年 四月二十二日	100,834	-	-	-	100,834	7.44	22 April 2016 to 21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日	No 無
Total Employees 僱員總計		100,834	-	-	-	100,834			
Total all categories 所有類別總計		2,184,166	-	-	-	2,184,166			

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

購買股份或債權證之安排

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARE

As at 31 October 2024, the Board were not aware of any persons who were substantial shareholders of the Company and had or was deemed to have any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Company and has discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 31 October 2024.

CORPORATE GOVERNANCE PRACTICES

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

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

主要股東於股份及相關股份之權益

於二零二四年十月三十一日，董事會並不知悉任何屬本公司主要股東的人士於本公司股份及相關股份中擁有或被視為擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

購買、出售或贖回上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

由三名獨立非執行董事組成之本公司審核委員會（「審核委員會」）已審閱本公司採納之會計原則及常規，並討論有關審核、內部監控及財務申報事宜。審核委員會已審閱本集團截至二零二四年十月三十一日止六個月之未經審核簡明綜合財務報表。

企業管治常規

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

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

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

CORPORATE GOVERNANCE PRACTICES (continued)

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

Code Provision C.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 was the Chairman of the Board and also served as the Chief Executive.

Following the passing away of Mr. Li on 2 September 2023, the Group is of the view that there is a deviation from Code Provision C.2.1 of the CG Code and is in the progress of identifying suitable candidate to fill the vacancy for the Chairman and the Chief Executive. Given all major decisions are reserved to the Board, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company.

企業管治常規 (續)

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

企業管治守則之守則條文第C.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。先前，李同樂先生擔任董事會主席，同時亦出任行政總裁。

於李先生於二零二三年九月二日離世後，本集團認為，本公司偏離企業管治守則之守則條文第C.2.1條，已著手物色合適人選以填補主席及行政總裁職位之空缺。由於所有重大決策均須待董事會決定，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。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	5	154,412
Raw materials and consumables used	使用原材料及消耗品		(61,166)
Changes in inventories of finished goods and work in progress	製成品及半製成品之 存貨變動		199
Other income	其他收入	6	10,284
Exchange losses, net	匯兌虧損淨額		(1,827)
Net fair value gains/(losses) on financial assets at FVTPL	按公允值計入損益之金融 資產公允值收益/ (虧損)淨額		9,542
Realised loss on disposal of financial assets at FVTPL	出售按公允值計入損益之 金融資產之已變現虧損		-
Other gains and losses	其他收益及虧損	6	670
Staff costs	員工成本		(51,051)
Depreciation of property, plant and equipment	物業、機器及設備之 折舊		(6,570)
Depreciation of right-of-use assets	使用權資產之折舊		(446)
Other operating expenses	其他經營開支		(41,598)
Finance costs	融資成本		(689)
Profit/(loss) before tax	除稅前溢利/(虧損)		11,760
Income tax expense	所得稅開支	7	(500)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內 溢利/(虧損)	8	11,260
Other comprehensive income/(expense): <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面收益/(開支): <i>可於其後重新分類至 損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額		320
Total comprehensive income/(expense) for the period attributable to owners of the Company	本公司擁有人應佔 期內全面收益/ (開支)總額		11,580
Earnings/(loss) per share	每股盈利/(虧損)	9	
Basic	基本		HK3.90 cents 港仙
Diluted	攤薄		HK3.90 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 October 2024 於二零二四年十月三十一日

		NOTES 附註	At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		118,552	122,184
Intangible assets	無形資產		2,200	-
Right-of-use assets	使用權資產		2,401	2,849
			123,153	125,033
Current assets	流動資產			
Inventories	存貨		89,753	83,178
Trade and other receivables	貿易及其他應收款項	11	61,720	69,360
Deposits and prepayments	按金及預付款項		27,785	7,310
Financial assets at FVTPL	按公允值計入損益之 金融資產		75,045	62,578
Loan receivables	應收貸款	12	46,780	44,050
Bond receivables	應收債券		11,361	11,238
Cash and cash equivalents	現金及等同現金項目		44,982	58,538
			357,426	336,252
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	25,372	18,110
Accrued expenses	應計費用		66,526	63,276
Contract liabilities	合約負債		542	2,430
Tax payable	應繳稅項		964	667
Other borrowings	其他借貸	14	14,014	14,022
Bank borrowings	銀行借貸	15	34,606	35,372
Lease liabilities	租賃負債		896	877
			142,920	134,754
Net current assets	流動資產淨值		214,506	201,498
Total assets less current liabilities	總資產減流動負債		337,659	326,531
Non-current liability	非流動負債			
Lease liabilities	租賃負債		1,616	2,068
Net assets	資產淨值		336,043	324,463
Capital and reserves	資本及儲備			
Share capital	股本	16	2,887	2,887
Share premium and reserves	股份溢價及儲備		333,156	321,576
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		336,043	324,463

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Share options reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	購股權儲備	換算儲備	累計虧損	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2024 (audited)	於二零二四年五月一日 (經審核)	2,887	720,032	274,347	12,310	255	2,597	(687,965)	324,463
Profit for the period	期內溢利	-	-	-	-	-	-	11,260	11,260
Other comprehensive income for the period:	期內其他全面收益:								
Item that may be subsequently reclassified to profit or loss	可於其後重新分類至損益之項目								
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	320	-	320
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	320	11,260	11,580
At 31 October 2024 (unaudited)	於二零二四年十月三十一日 (未經審核)	2,887	720,032	274,347	12,310	255	2,917	(676,705)	336,043
At 1 May 2023 (audited)	於二零二三年五月一日 (經審核)	2,887	720,032	274,347	12,310	9,801	4,175	(636,117)	387,435
Loss for the period	期內虧損	-	-	-	-	-	-	(20,319)	(20,319)
Other comprehensive income for the period:	期內其他全面收益:								
Item that may be subsequently reclassified to profit or loss	可於其後重新分類至損益之項目								
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	51	-	51
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	-	-	-	-	-	51	(20,319)	(20,268)
Lapse of share options	購股權失效	-	-	-	-	(6,736)	-	6,736	-
At 31 October 2023 (unaudited)	於二零二三年十月三十一日 (未經審核)	2,887	720,032	274,347	12,310	3,065	4,226	(649,700)	367,167

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	經營活動(所用) / 所得現金淨額	(8,202)	1,677
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(4,147)	(541)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,207)	(8,569)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目減少淨額	(13,556)	(7,433)
CASH AND CASH EQUIVALENTS AT 1 MAY	於五月一日之現金及等同現金項目	58,538	70,232
CASH AND CASH EQUIVALENTS AT 31 OCTOBER	於十月三十一日之現金及等同現金項目		
Representing bank balances and cash	指銀行結餘及現金	44,982	62,799

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The Group’s condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Except as described in note 3, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 October 2024 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 30 April 2024.

1. 一般資料

本公司為一間公眾有限公司，於百慕達註冊成立為獲豁免有限責任公司，其股份於聯交所上市。

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

2. 編製基準

本集團之簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公允值計量除外。歷史成本一般以換取貨品及服務所作出之代價之公允值為基準。

除附註3所述者外，截至二零二四年十月三十一日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零二四年四月三十日止年度之全年財務報表所採用者相同。

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

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

APPLICATION OF NEW AND AMENDMENTS TO HKFRSS

In the current interim period, the Group has applied the following amendments to HKFRSSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sales and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described above, the application of the amendments to HKFRSSs in the current interim period has had no material impact on the Group’s financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次應用以下由香港會計師公會頒佈並於二零二四年一月一日或之後開始之年度期間強制生效之經修訂香港財務報告準則：

香港會計準則第1號之修訂	負債分類為流動或非流動
香港會計準則第1號之修訂	附帶契約之非流動負債
香港財務報告準則第16號之修訂	售後租回中的租賃負債
香港詮釋第5號（經修訂）	財務報表之呈列 – 借款人對包含按要求償還條款之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

除上文所述者外，於本中期期間應用之香港財務報告準則之修訂對本集團於本期間及過往期間的財務狀況及表現及／或此等簡明綜合財務報表內披露之資料並無重大影響。



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

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

4. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosure of level in fair value hierarchy and valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 October 2024 and 30 April 2024:

	Fair value 公允值		Fair value hierarchy 公允值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)			
Financial instruments 金融工具					
Financial assets at FVTPL – equity securities listed in Hong Kong 按公允值計入損益之金融資產 – 於香港上市之股本證券	HK\$75,045,000港元	HK\$62,578,000港元	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用

During the period/year ended 31 October 2024 and 30 April 2024, there was no transfer between instrument in Level 1 and 2.

4. 公允值計量

公允值是指於計量日期，市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格。以下披露的公允值計量資料採用公允值等級體系，將用於計量公允值之估值技術輸入數據分為三個等級：

第一級輸入數據：本集團於計量日期可獲得的相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：資產或負債可直接或間接觀察到的輸入數據（第一級包括之報價除外）。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策是於導致轉撥之事件或情況變化發生之日，確認三個層級之間的任何轉入及轉出。

於二零二四年十月三十一日及二零二四年四月三十日，本集團使用之公允值等級及估值流程，以及公允值計量中所使用之估值技術及輸入數據披露如下：

於截至二零二四年十月三十一日及二零二四年四月三十日止期間／年度，第一級及第二級工具之間並無發生轉移。

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

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

5. REVENUE AND SEGMENTAL INFORMATION REVENUE

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

SEGMENTAL INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purpose of resources allocation and assessment of segment performance focuses on the location of customers. The Group currently operates in one business segment in the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related product. A single management team reports to the CODM who comprehensively manages the entire business.

In accordance with the way information is internally reported to the CODM for resources allocation and segment performance based on the location of customers, the Group has identified eight reportable segments on a geographical basis. The customers of the Group are mainly located in the United States of America (the “USA”), Hong Kong, Europe, the PRC, Philippines, Malaysia, Singapore and Thailand. Customers located in other countries have been aggregated into a single reportable segment as the segments do not meet the quantitative thresholds as set out in HKFRS 8.

5. 收益及分部資料

收益

收益指本集團向外界客戶銷售貨品之已收及應收款項，扣除增值稅或其他銷售稅、銷售退貨及貿易折扣。所有收益合約為期一年或一年以下，故根據香港財務報告準則第15號允許的可行權宜方法，並未披露分配至該等未履行合約的交易價格。所有收益均於香港財務報告準則第15號範圍內按時間點確認。

分部資料

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

本集團根據就資源分配及分部表現而在內部向主要經營決策者呈報資料的方式，基於客戶所在地區，識別出八個按地區劃分的可報告分部。本集團客戶主要位於美利堅合眾國（「美國」）、香港、歐洲、中國、菲律賓、馬來西亞、新加坡及泰國。位於其他國家的客戶已集合為單一可報告分部，乃因該等分部並不符合香港財務報告準則第8號所載之最低數量規定。



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

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

5. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue from contracts with customers within the scope of HKFRS 15 and results by reportable segments for the Period:

5. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績

以下為本集團於本期間內按可報告分部劃分之香港財務報告準則第15號範圍內的客戶合約收益及業績分析：

		Revenue 收益		Segment results 分部業績	
		Six months ended 31 October 截至十月三十一日止六個月	Six months ended 31 October 截至十月三十一日止六個月	Six months ended 31 October 截至十月三十一日止六個月	Six months ended 31 October 截至十月三十一日止六個月
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<i>At a point in time</i>	<i>於某一時間點</i>				
The USA	美國	5,268	1,372	213	207
Hong Kong	香港	437	298	18	45
Europe	歐洲	10,424	8,512	419	1,284
The PRC	中國	54,158	48,703	2,180	7,668
Philippines	菲律賓	14,155	23,535	571	3,551
Malaysia	馬來西亞	64,631	36,401	2,602	5,492
Singapore	新加坡	1,123	2,934	43	443
Thailand	泰國	1,485	3,121	59	471
Reportable segment total	可報告分部總計	151,681	124,876	6,105	19,161
Other countries	其他國家	2,731	7,693	111	1,161
Revenue to external customers and segment results	外部客戶收益及分部業績	154,412	132,569	6,216	20,322
Net fair value gains/(losses) on financial assets at FVTPL	按公允價值計入損益之金融資產公允價值收益/(虧損)淨額			9,542	(10,906)
Realised loss on disposal of financial assets at FVTPL	出售按公允價值計入損益之金融資產之已變現虧損			-	(264)
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額			670	115
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(6,570)	(4,155)
Depreciation of right-of-use assets	使用權資產之折舊			(446)	(4,589)
Unallocated interest income	未分配利息收入			3,286	4,472
Unallocated other income	未分配其他收入			757	1,004
Unallocated corporate expenses	未分配企業開支			(1,006)	(25,585)
Finance costs	融資成本			(689)	(733)
Profit/(loss) before tax	除稅前溢利/(虧損)			11,760	(20,319)

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

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

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

Segment revenues and results (continued)

Included in the PRC reportable segment is revenue from inter-segments of approximately HK\$4,161,000 (2023: HK\$2,118,000).

The accounting policies of the operating segment are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of corporate expenses which include staff costs and central administrative costs, depreciation expenses, net gain on disposal of property, plant and equipment, net fair value gains/(losses) on financial assets at FVTPL, realised loss on disposal of financial assets at FVTPL, interest income 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.

Segment assets

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

		At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
The USA	美國	1,112	2,227
Hong Kong	香港	128	136
Europe	歐洲	2,910	2,320
The PRC	中國	16,182	21,899
Philippines	菲律賓	3,964	5,553
Malaysia	馬來西亞	34,192	24,735
Singapore	新加坡	347	461
Thailand	泰國	193	415
Reportable segment total	可報告分部總計	59,028	57,746
Other countries	其他國家	1,217	694
		60,245	58,440
Unallocated	未分配		
Property, plant and equipment	物業、機器及設備	118,552	122,184
Intangible assets	無形資產	2,200	-
Right-of-use assets	使用權資產	2,401	2,849
Inventories	存貨	89,753	83,178
Financial assets at FVTPL	按公允值計入損益之金融資產	75,045	62,578
Other receivables	其他應收款項	1,475	10,920
Deposits and prepayments	按金及預付款項	27,785	7,310
Loan receivables	應收貸款	46,780	44,050
Bond receivables	應收債券	11,361	11,238
Cash and cash equivalents	現金及等同現金項目	44,982	58,538
Consolidated total assets	綜合資產總值	480,579	461,285

5. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績 (續)

中國可報告分部包含分部間收益約4,161,000港元(二零二三年: 2,118,000港元)。

經營分部之會計政策與本集團之會計政策相同。分部業績指來自各分部之業績，而並無分配企業開支(包括員工成本及中央行政成本)、折舊開支、出售物業、機器及設備之收益淨額、按公允值計入損益之金融資產公允值收益/(虧損)淨額、出售按公允值計入損益之金融資產之已變現虧損、利息收入以及融資成本。此為就資源分配及表現評核向主要經營決策者呈報之計量基準。

分部間銷售按當時之市場價格計算。

分部資產

以下為按可報告分部劃分之本集團資產分析：

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

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

5. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment assets (continued)

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

In measuring the Group's segment assets, inventories of approximately HK\$89,753,000 (30 April 2024: HK\$83,178,000) were not allocated to the reporting segments. However, the relevant effect in the profit or loss were included in the measurement of segment results of each reporting segment. In the opinion of the CODM, such asymmetrical allocation is in accordance with the internal management reports for the purposes of resources allocation and performance assessment and it is not feasible to provide the effect of such asymmetrical allocation in accordance with HKFRS 8.

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.

Information about major customers

Revenue from customers of the corresponding reporting periods contributing over 10% of the total revenue of the Group are as follows:

Customer A – Malaysia	客戶甲 – 馬來西亞
Customer B – The PRC	客戶乙 – 中國

Information about major products

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

5. 收益及分部資料 (續)

分部資料 (續)

分部資產 (續)

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

於計量本集團之分部資產時，約89,753,000港元(二零二四年四月三十日：83,178,000港元)的存貨並無分配至報告分部。然而，於損益中的相關影響已計入各報告分部的分部業績計量中。主要經營決策者認為，此種不對稱分配符合為資源分配及表現評核而作出的內部管理報告，而根據香港財務報告準則第8號提供此等不對稱分配之影響並不可行。

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

有關主要客戶之資料

於相應報告期間佔本集團總收益10%以上之客戶收益如下：

Six months ended 31 October 截至十月三十一日止六個月

2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
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47,868	31,686
24,735	22,637

有關主要產品之資料

本集團僅經營製造及銷售集成電路引線框、散熱器、加強桿及相關產品之業務。由於主要經營決策者並非定期審閱各產品及服務的外界客戶收益資料，故概無有關主要產品之資料可供披露。

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For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

6. OTHER INCOME AND OTHER GAINS AND LOSSES 6. 其他收入以及其他收益及虧損

		Six months ended 31 October 截至十月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income	其他收入		
Sales of by-products and scrap	副產品及廢料銷售	6,234	5,260
Bank interest income	銀行利息收入	230	240
Interest income from bond receivables	應收債券之利息收入	123	650
Interest income from loan receivables	應收貸款之利息收入	2,933	3,582
Sundry income	雜項收入	764	1,006
		10,284	10,738
Other gains and losses	其他收益及虧損		
Allowance for expected credit losses on loan receivables	應收貸款的預期信貸虧損撥備	-	(5,879)
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之 收益淨額	670	115
		670	(5,764)

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For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 31 October 截至十月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅 (「企業所得稅」)	500	—

Note:

Hong Kong Profits Tax

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Group is subject to Hong Kong Profits Tax at a rate of 16.5% for the six months ended 31 October 2023.

The PRC

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulations of the EIT Law, EIT has been provided at a rate of 25% during the reporting periods.

附註：

香港利得稅

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務（修訂）（第7號）條例草案》（「該草案」），引入利得稅兩級制。該草案於二零一八年三月二十八日簽署成為法律，並於翌日刊登憲報。根據利得稅兩級制，合資格企業的首2,000,000港元的應課稅溢利將按8.25%的稅率徵稅，而超過2,000,000港元的應課稅溢利將按16.5%的稅率徵稅。不符合利得稅兩級制的企業應課稅溢利將繼續按16.5%的統一稅率徵稅。截至二零二三年十月三十一日止六個月，本集團須按16.5%的稅率繳納香港利得稅。

中國

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，於報告期間，企業所得稅按25%的稅率計提。

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

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

8. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the Period has been arrived at after charging the followings:

8. 期內溢利／（虧損）

本期間之溢利／（虧損）乃經扣除下列各項後得出：

		Six months ended 31 October 截至十月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs (including directors' emoluments payment expense)	員工成本（包括支付董事酬金開支）	51,051	47,004
Depreciation of property, plant and equipment	物業、機器及設備之折舊	6,570	4,155
Depreciation of right-of-use assets	使用權資產之折舊	446	4,589
Exchange loss, net	匯兌虧損淨額	1,827	777

9. EARNINGS/(LOSS) PER SHARE

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

9. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃按下列數據計算：

		Six months ended 31 October 截至十月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period attributable to the owners of the Company for the purposes of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／（虧損）之本公司擁有人應佔期內溢利／（虧損）	11,760	(20,319)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and dilutive earnings/(loss) per share	用以計算每股基本及攤薄盈利／（虧損）之普通股加權平均數	288,746,532	288,746,532

10. DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 October 2024 (2023: HK\$nil).

10. 股息

本公司董事不建議派付截至二零二四年十月三十一日止六個月之中期股息（二零二三年：零港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables, gross	應收貿易賬款總額	64,926	63,121
Less: Allowance for ECL	減：預期信貸虧損撥備	(4,681)	(4,681)
Trade receivables, net	應收貿易賬款淨額	60,245	58,440
Other receivables, gross	其他應收款項總額	1,587	11,032
Less: Allowance for ECL	減：預期信貸虧損撥備	(112)	(112)
Other receivables, net	其他應收款項淨額	1,475	10,920
Trade and other receivables, net	貿易及其他應收款項淨額	61,720	69,360

At 31 October 2024 and 30 April 2024, the trade receivables were denominated in US\$.

於二零二四年十月三十一日及二零二四年四月三十日，應收貿易賬款以美元計值。

The Group allows a credit period ranging from 30 to 90 days (30 April 2024: 30 to 90 days) to its trade customers. The following is an aged analysis of trade receivables, net of allowance for ECL, presented based on the invoice date at the end of the reporting period:

本集團給予貿易客戶之信貸期介乎30至90日（二零二四年四月三十日：30至90日）。於報告期末，應收貿易賬款（扣除預期信貸虧損撥備）按發票日期呈列之賬齡分析如下：

		At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	19,226	23,080
Between 31 and 60 days	31日至60日	19,616	22,006
Between 61 and 90 days	61日至90日	17,891	7,036
Over 90 days	90日以上	3,512	6,318
		60,245	58,440

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For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

12. LOAN RECEIVABLES

		At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate loan receivables, gross	定息應收貸款總額	83,660	80,930
Less: Allowance on ECL	減：預期信貸虧損撥備	(36,880)	(36,880)
Fixed-rate loan receivables, net		46,780	44,050

The loan receivables were repayable in accordance with the terms of the loan agreements and all loan receivables are recoverable within one year (30 April 2024: one year).

As at 31 October 2024 and 30 April 2024, no loan receivables were past due. The effective interest rate of the loan receivables ranged from 8% to 12% (30 April 2024: 8% to 12%).

13. TRADE PAYABLES

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

		At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項		
Within 30 days	30日內	12,581	8,143
Between 31 and 60 days	31至60日	5,858	6,844
Between 61 and 90 days	61至90日	3,446	2,472
Over 90 days	90日以上	3,487	651
		25,372	18,110

The credit period on purchases of goods is ranging from 30 to 90 days (30 April 2024: 30 to 90 days).

12. 應收貸款

		At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate loan receivables, gross	定息應收貸款總額	83,660	80,930
Less: Allowance on ECL	減：預期信貸虧損撥備	(36,880)	(36,880)
Fixed-rate loan receivables, net		46,780	44,050

該等應收貸款須根據貸款協議之條款償還及所有應收貸款於一年（二零二四年四月三十日：一年）內可予收回。

於二零二四年十月三十一日及二零二四年四月三十日，應收貸款均無出現逾期情況。應收貸款的實際利率介乎8%至12%（二零二四年四月三十日：8%至12%）。

13. 貿易應付款項

貿易應付款項於報告期末按發票日期呈列之賬齡分析如下：

		At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項		
Within 30 days	30日內	12,581	8,143
Between 31 and 60 days	31至60日	5,858	6,844
Between 61 and 90 days	61至90日	3,446	2,472
Over 90 days	90日以上	3,487	651
		25,372	18,110

購貨之信貸期介乎30至90日（二零二四年四月三十日：30至90日）。

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For the Six Months ended 31 October 2024 截至二零二四年十月三十一日止六個月

14. OTHER BORROWINGS

	At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Borrowings from a director of a subsidiary of the Company (Note)	本公司一間附屬公司之董事提供 的借款 (附註) 14,014	14,022

Note:

The borrowings are advanced from Ms. Su Ching Wah Theresa, a director of a subsidiary of the Company, and are interest-free, unsecured and repayable on demand.

15. BANK BORROWINGS

The variable-rate bank borrowings are repayable as follows:

	At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借貸 34,606	35,372

As at 31 October 2024 and 30 April 2024, the Group's bank borrowings were secured by the leasehold properties held by the Group. The Group's variable rate borrowings carry interest at 2.5% per annum below prime rate.

14. 其他借貸

At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
14,014	14,022

附註：

借款由本公司一間附屬公司之董事蘇清華女士提供，為免息、無抵押及按要求償還。

15. 銀行借貸

浮息銀行借貸之償還方式如下：

At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
34,606	35,372

於二零二四年十月三十一日及二零二四年四月三十日，本集團銀行借貸以本集團持有的租賃物業作擔保。本集團之浮息借貸按較最優惠利率低2.5%之年利率計息。

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised :	法定：		
At 1 May 2024 and 31 October 2024	於二零二四年五月一日及 二零二四年十月三十一日		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	120,000,000,000	1,200,000
– Redeemable preference shares of HK\$0.02 each	– 每股面值0.02港元之可贖回優先股	500,000,000	10,000
Issued and fully paid :	已發行及繳足：		
At 1 May 2024 and 31 October 2024	於二零二四年五月一日及 二零二四年十月三十一日		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	288,746,532	2,887

17. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amount of the assets pledged by the Group to a bank in order to secure a banking facility granted by a bank to the Group was as follows:

17. 資產抵押

於報告期末，為就一間銀行向本集團授出的銀行融資進行擔保，本集團所抵押資產的賬面值如下所示：

		At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Leasehold properties	租賃物業	88,867	93,181

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18. CAPITAL COMMITMENT

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

	At 31 October 2024 於二零二四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2024 於二零二四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	2,138	22,681

有關購置物業、機器及設備之已訂約但未在簡明綜合財務報表作出撥備之資本開支

18. 資本承擔

於報告期末，本集團有未履行之資本承擔如下：

19. RELATED PARTY TRANSACTIONS

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

COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

	Six months ended 31 October 截至十月三十一日止六個月 2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees, salaries and other benefits	6,684	6,418
Retirement benefit schemes contributions	181	216
	6,865	6,634

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.

19. 關聯方交易

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

主要管理人員之薪酬

本公司董事及其他主要管理層人員於中期期間內之酬金如下：

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。