

QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

INTERIM REPORT

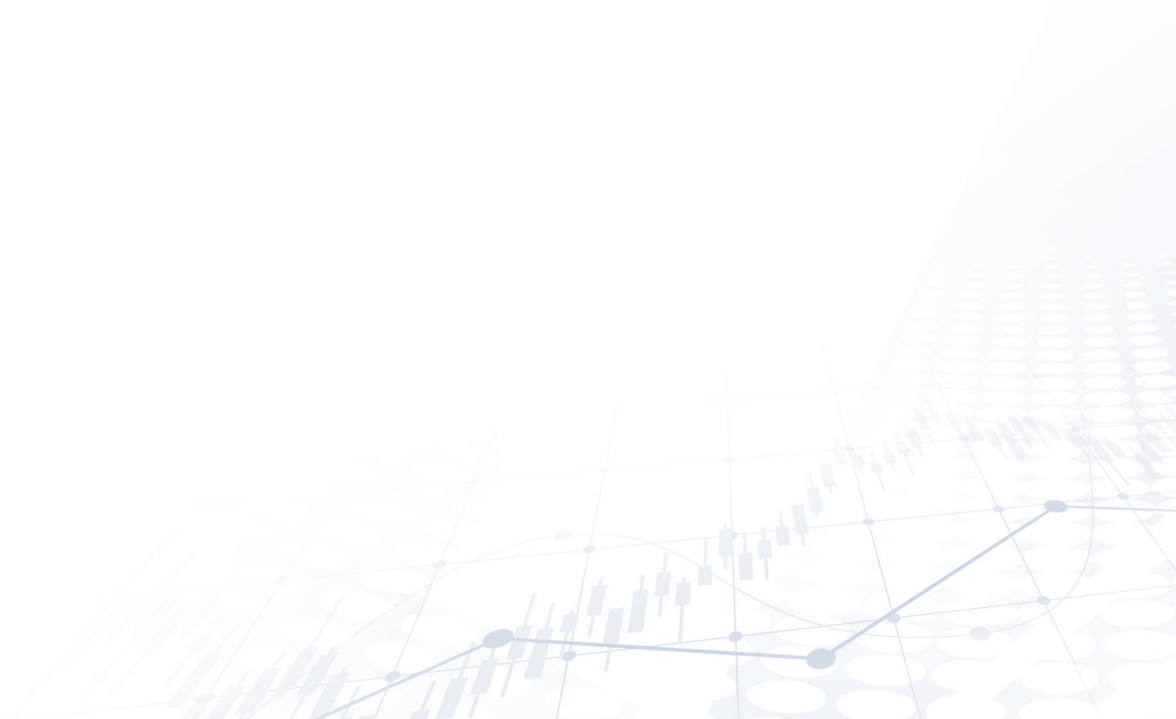
2023/24

中期報告



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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 2023 (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\$132.57 million for the Period, representing a decrease of 20.40% as compared with HK\$166.55 million for the same period last year. The Group's consolidated loss for the Period amounted to HK\$20.32 million, as compared with a profit of HK\$33.43 million for the corresponding period in 2022. Loss per share for the Period was HK7.04 cents (2022: earnings per share of HK14.52 cents).

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (2022: HK\$Nil).

BUSINESS REVIEW

The Group faced many challenges in the tough business environment for the Period and recorded a decrease in turnover of 20.40% to HK\$132.57 million (2022: HK\$166.55 million) during the Period.

During the Period, staff costs increased to HK\$47.00 million (2022: HK\$42.87 million), representing 35.46% (2022: 25.74%) of the Group's turnover. The Group will continue to implement policies to mitigate the impact of increasing labour costs.

Other expenses, decreased by 16.94% to HK\$30.30 million (2022: HK\$36.48 million) representing 22.85% (2022: 21.90%) 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\$6.66 million (2022: HK\$11.48 million), fuel expenses of HK\$11.59 million (2022: HK\$13.70 million), consumables, tools and utensils of HK\$1.55 million (2022: HK\$0.92 million), sale commission and agency fee of HK\$0.15 million (2022: HK\$0.77 million), advertising and promotion expenses of HK\$1.11 million (2022: HK\$2.03 million), business entertainment expenses of HK\$0.43 million (2022: HK\$3.30 million), and legal and professional fee of HK\$0.82 million (2022: HK\$2.37 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」) 截至二零二三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132,570,000港元，較去年同期之166,550,000港元減少20.40%。本集團於本期間之綜合虧損為20,320,000港元，而二零二二年同期錄得溢利33,430,000港元。本期間之每股虧損為7.04港仙 (二零二二年：每股盈利14.52港仙)。

股息

董事不建議派付本期間之中期股息 (二零二二年：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減少20.40%至132,570,000港元 (二零二二年：166,550,000港元)。

於本期間，員工成本上升至47,000,000港元 (二零二二年：42,870,000港元)，佔本集團營業額之35.46% (二零二二年：25.74%)。本集團將繼續實施多項政策以消弭勞工成本上漲之影響。

其他開支減少16.94%至30,300,000港元 (二零二二年：36,480,000港元)，佔本集團本期間營業額之22.85% (二零二二年：21.90%)，大體包括維修及保養開支6,660,000港元 (二零二二年：11,480,000港元)、燃料開支11,590,000港元 (二零二二年：13,700,000港元)、消耗品、工具及用具1,550,000港元 (二零二二年：920,000港元)、銷售佣金及代理費150,000港元 (二零二二年：770,000港元)、廣告及推廣開支1,110,000港元 (二零二二年：2,030,000港元)、業務招待開支430,000港元 (二零二二年：3,300,000港元) 以及法律及專業費用820,000港元 (二零二二年：2,370,000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 loss on financial asset at fair value through profit or loss (“FVTPL”) of approximately HK\$10.91 million (2022: net fair value gain of HK\$30.54 million) during the Period. The net fair value loss on financial asset at FVTPL mainly comprised of the fair value loss on investment in listed equity securities of WLS Holdings Limited (“WLS”) (approximately HK\$12.71 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\$62.80 million as at 31 October 2023 (30 April 2023: HK\$70.23 million). To finance its working capital, the Group has incurred total outstanding debts of HK\$50.63 million as at 31 October 2023 (30 April 2023: HK\$58.77 million), which comprised HK\$36.10 million (30 April 2023: HK\$36.86 million) of collateralised bank borrowings, HK\$0.20 million (30 April 2023: HK\$6.28 million) of lease liabilities and HK\$14.33 million (30 April 2023: HK\$15.63 million) of amount due to a former director. In terms of interest costs, included in the outstanding debts, HK\$36.3 million (30 April 2023: HK\$43.14 million) was interest bearing and HK\$14.33 million (30 April 2023: HK\$15.63 million) was interest free.

The gearing ratio was 13.79% as at 31 October 2023 (30 April 2023: 15.20%).

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」）之金融資產公允值虧損淨額約為10,910,000港元（二零二二年：公允值收益淨額30,540,000港元），本集團之財務業績因此受到影響。按公允值計入損益之金融資產公允值虧損淨額主要包括投資於滙隆控股有限公司（「滙隆」）之上市股本證券之公允值虧損約12,710,000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

於二零二三年十月三十一日，本集團之現金及銀行結餘為62,800,000港元（二零二三年四月三十日：70,230,000港元）。為撥付其營運資金，本集團於二零二三年十月三十一日錄得未償還債項總額50,630,000港元（二零二三年四月三十日：58,770,000港元），包括有抵押銀行借貸36,100,000港元（二零二三年四月三十日：36,860,000港元）、租賃負債200,000港元（二零二三年四月三十日：6,280,000港元）及應付一名前董事款項14,330,000港元（二零二三年四月三十日：15,630,000港元）。利息成本（計入未償還債項）方面，未償還債務中的36,300,000港元（二零二三年四月三十日：43,140,000港元）為計息，另外14,330,000港元（二零二三年四月三十日：15,630,000港元）為免息。

於二零二三年十月三十一日，資本負債比率為13.79%（二零二三年四月三十日：15.20%）。

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 2023, leasehold properties with a carrying amount of approximately HK\$95.02 million were pledged to secure bank borrowings granted to the Group (30 April 2023: HK\$97.18 million). Motor vehicles with a carrying amount of approximately HK\$Nil million (30 April 2023: HK\$729,000) were assets held under lease liabilities.

CAPITAL EXPENDITURE

During the Period, the Group invested HK\$0.95 million (30 April 2023: HK\$8.75 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 2023, the total number of employees of the Group was approximately 697 (30 April 2023: 870). 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.

CONSTITUTIONAL DOCUMENTS

For (i) bringing the bye-laws of the Company up to date and in line with the applicable laws of Bermuda and the applicable amendments made to the Listing Rules and (ii) making certain minor housekeeping amendments to the bye-laws (the "Amendment of Bye-laws"), the Shareholders at the annual general meeting held on 31 October 2023 approved the Amendment of Bye-laws.

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

於二零二三年十月三十一日，本集團將賬面值約95,020,000港元的租賃物業抵押予銀行以取得銀行借貸（二零二三年四月三十日：97,180,000港元）。賬面值約零港元（二零二三年四月三十日：729,000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950,000港元（二零二三年四月三十日：8,750,000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

於二零二三年十月三十一日，本集團之僱員總數約為697人（二零二三年四月三十日：870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。

章程文件

為(i)更新本公司之公司細則並使其符合適用之百慕達法例及上市規則之適用修訂及(ii)對公司細則作出若干細微內部整理修訂（「修訂公司細則」），股東於二零二三年十月三十一日舉行之股東週年大會上批准了修訂公司細則。

DIRECTORS' STATEMENT

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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 2023.

重要投資

除下文所披露者外，本集團於二零二三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 2023 於二零二三年十月三十一日		As at 30 April 2023 於二零二三年四月三十日	
		Fair value 公允值 HK\$'000 千港元	Approximately percentage to the total asset 佔總資產之 概約百分比	Fair value 公允值 HK\$'000 千港元	Approximately percentage to the total asset 佔總資產之 概約百分比
Listed equity securities	上市股本證券				
WLS	滙隆	19,706	4.00%	32,448	6.12%
Harbour Digital Asset Capital Limited ("HDA")	港灣數字產業資本有限公司 (「港灣數字產業」)	12,682	2.57%	5,510	1.04%
China Jicheng Holdings Limited ("CJH")	中國集成控股有限公司 (「集成控股」)	9,937	2.02%	4,368	0.83%
SunCorp Technologies Limited ("STL")	新確科技有限公司 (「新確科技」)	9,397	1.91%	10,170	1.92%
China Investment and Finance Group Limited ("CIF")	中國投融資集團有限公司 (「中國投融資」)	5,498	1.11%	5,059	0.95%
Other listed equity securities (note 1)	其他上市股本證券 (附註1)	18,066	3.66%	23,108	4.36%
Total	總計	75,286	15.27%	80,663	15.22%

Note:

1. As at 31 October 2023, 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. 於二零二三年十月三十一日，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%。

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WLS, HDA, CJH, STL and CIF are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 31 October 2023, 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 2023, the Group recorded the fair value loss on investment in WLS of approximately HK\$12.71 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 2023, turnover and loss of WLS were approximately HK\$145.96 million and HK\$105.29 million respectively. 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 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 CIF are trading of securities and investment holding.

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、港灣數字產業、集成控股、新確科技及中國投融資均於香港聯合交易所有限公司（「聯交所」）上市。於二零二三年十月三十一日，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，而截至二零二三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值虧損約12,710,000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。根據滙隆截至二零二三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145,960,000港元及105,290,000港元。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。集成控股主要從事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。中國投融資的主要業務為證券買賣以及投資控股。

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, 20 December 2023

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，二零二三年十二月二十日

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

Mr. Li Tung Lok (*passed away on 2 September 2023*)
Mr. Phen Hoi Ping Patrick
Mr. Lai Sau Him
Ms. Tung Siu Ching

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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 2023, 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

李同樂先生 (於二零二三年九月二日離世)
彭海平先生
黎守謙先生
董小靜女士

獨立非執行董事

劉洪瑞先生
朱峻頌先生
鍾凱恩女士

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

於二零二三年十月三十一日，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	
Mr. Phen Hoi Ping Patrick – Unlisted share options 彭海平先生 – 非上市購股權	416,666	–	–	416,666	0.14%
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. Lai Sau Him – Ordinary shares in issue 黎守謙先生 – 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%
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%

Save as disclosed above, as at 31 October 2023, 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，於二零二三年十月三十一日，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 2023, 31 October 2023 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 2023 and the date of this report, the outstanding 2,184,166 share options representing approximately 0.8% 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」），該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（或會根據該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。

於二零二三年五月一日、二零二三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%。

於二零二三年十月三十一日及本報告日期，尚未行使之2,184,166份購股權相當於本公司已發行股本約0.8%。

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 授出日期	Outstanding at 1 May 2023 於二零二三年 五月一日 尚未行使	Movement during the Period 本期間內之變動				Outstanding at 31 October 2023 於二零二三年 十月三十一日 尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期	Vesting period 歸屬期
			Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效				
Category 1: Directors 第一類：董事										
Mr. Li Tung Lok 李同樂先生	22 April 2016 二零一六年 四月二十二日	1,375,000	-	-	-	(1,375,000)	-	7.44	22 April 2016 to 21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日	No 無
	14 September 2018 二零一八年 九月十四日	1,666,666	-	-	-	(1,666,666)	-	0.96	14 September 2018 to 13 September 2028 二零一八年九月十四日至 二零二八年九月十三日	No 無
Mr. Phen Hoi Ping Patrick 彭海平先生	22 April 2016 二零一六年 四月二十二日	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		5,124,998	-	-	-	(3,041,666)	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		5,225,832	-	-	-	(3,041,666)	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 2023, save as disclosed below, the Board were not aware of any persons who were substantial shareholders of the Company and had or was deemed to have any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

主要股東於股份及相關股份之權益

於二零二三年十月三十一日，除下文所披露者外，董事會並不知悉任何屬本公司主要股東的人士於本公司股份及相關股份中擁有或被視為擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

Interest in shares	Personal interests	Percentage of the issued share capital of the Company
於股份之權益	個人權益	佔本公司已發行之股本之百分比
Name of shareholder 股東姓名		
Ms. Hui Sau King Florence 許秀琼女士	37,600,000	13%

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.

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。

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 2023.

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二零二三年十月三十一日止六個月之未經審核簡明綜合財務報表。

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.

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。

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.

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. 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, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company.

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.

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。李先生為本集團創辦人，彼掌握之行業專門知識及對本公司營運之透徹瞭解為本公司所看重。因此，李先生肩負董事會主席兼行政總裁之角色，可為本公司之業務增長帶來重大價值，同時提高因應環境轉變作出決策程序之效率。由於所有重大決策均須由董事會決定，因此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。

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。

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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	3	132,569
Raw materials and consumables used	使用原材料及消耗品		(58,277)
Changes in inventories of finished goods and work in progress	製成品及半製成品之 存貨變動		(859)
Other income	其他收入	4	10,738
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額		(777)
Net fair value (loss)/gain on financial asset at FVTPL	按公允值計入損益之金融 資產公允值(虧損)/ 收益淨額		(10,906)
Realised (loss)/gain on disposal of financial asset at FVTPL	出售按公允值計入損益之 金融資產之已變現 (虧損)/收益		(264)
Other gains and losses	其他收益及虧損	4	(5,764)
Staff costs	員工成本		(47,004)
Depreciation of property, plant and equipment	物業、機器及設備之 折舊		(4,155)
Depreciation of right-of-use assets	使用權資產之折舊		(4,589)
Other expenses	其他開支		(30,298)
Finance costs	融資成本		(733)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(20,319)
Taxation	稅項	5	-
(Loss)/profit for the period	期內(虧損)/溢利	6	(20,319)
Other comprehensive (expense)/income:	其他全面(開支)/收益:		
Items 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
Total comprehensive (expense)/income for the period	期內全面(開支)/收益 總額		(20,268)
(Loss)/earning per share	每股(虧損)/盈利		
Basic and diluted	基本及攤薄	8	HK(7.04) cents 港仙
			HK14.52 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 October 2023 於二零二三年十月三十一日

		NOTES 附註	At 31 October 2023 於二零二三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2023 於二零二三年 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		124,037	126,654
Right-of-use assets	使用權資產		180	5,657
			124,217	132,311
Current assets	流動資產			
Inventories	存貨		87,133	87,453
Trade and other receivables	貿易及其他應收款項	9	56,549	66,358
Deposits and prepayments	按金及預付款項		5,270	4,210
Financial asset at FVTPL	按公允值計入損益之 金融資產		75,286	80,663
Loan receivables	應收貸款	10	61,496	68,923
Bond receivables	應收債券		20,261	19,611
Bank balances and cash	銀行結餘及現金		62,799	70,232
			368,794	397,450
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	12,877	16,630
Deposits and accrued expenses	按金及應計費用		59,389	64,621
Contract liabilities	合約負債		2,275	1,573
Taxation payable	應繳稅項		670	736
Other borrowings	其他借貸	12	14,331	15,628
Bank borrowings	銀行借貸	13	36,103	36,860
Lease liabilities	租賃負債		199	5,835
			125,844	141,883
Net current assets	流動資產淨值		242,950	255,567
Total assets less current liabilities	總資產減流動負債		367,167	387,878
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		–	443
Net assets	資產淨值		367,167	387,435
Capital and reserves	資本及儲備			
Share capital	股本	14	2,887	2,887
Share premium and reserves	股份溢價及儲備		364,280	384,548
Equity attributable to owners of the Company	本公司擁有人應佔權益		367,167	387,435

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the Six Months ended 31 October 2023 截至二零二三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 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	-	-	-	-	-	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
At 1 May 2022 (audited)	於二零二二年五月一日 (經審核)	2,256	706,792	274,347	12,310	12,383	5,661	(603,249)	410,500
Profit for the period	期內盈利	-	-	-	-	-	-	33,429	33,429
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	2,890	-	2,890
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	2,890	33,429	36,319
Issue of share upon exercise of share options	因行使購股權發行股份	180	3,762	-	-	(1,131)	-	-	2,811
At 31 October 2022 (unaudited)	於二零二二年十月三十一日 (未經審核)	2,436	710,554	274,347	12,310	11,252	8,551	(569,820)	449,630

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the Six Months ended 31 October 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	1,677	19,210
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(541)	(8,907)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(8,569)	(23,432)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目減少淨額	(7,433)	(13,129)
CASH AND CASH EQUIVALENTS AT 1 MAY	於五月一日之現金及等同現金項目	70,232	85,776
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	62,799	72,647

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2023 截至二零二三年十月三十一日止六個月

1. GENERAL INFORMATION

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

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, stiffeners and related products, securities trading, investment holding and money lending.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The 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 below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 October 2023 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 30 April 2023.

APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction

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，其股份於聯交所上市。

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、加強桿及相關產品、證券買賣、投資控股以及借貸。

2. 編製基準及會計政策

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。

除下文所述者外，截至二零二三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二零二三年四月三十日止年度之全年財務報表所採用者相同。

應用香港財務報告準則（「香港財務報告準則」）之修訂

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二零二三年一月一日或之後開始之本集團年度期間強制生效之香港財務報告準則之修訂：

香港財務報告準則第17號（包括二零二二年十月及二零二二年二月香港財務報告準則第17號之修訂）	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單項交易產生之資產及負債有關之遞延稅項

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

For the Six Months ended 31 October 2023 截至二零二三年十月三十一日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICES (continued) APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (continued)

Except as described below, the application of the amendments to HKFRSs 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. REVENUE AND SEGMENTAL INFORMATION REVENUE

Revenue represents the amounts received and receivable for good 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 PRC, Philippines, Malaysia, Singapore, Thailand, and other countries (which represent aggregation of other non-reportable operating segments under HKFRS 8).

2. 編製基準及會計政策 (續)

應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

除下文所述者外，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。

3. 收益及分部資料

收益

收益指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退貨及折扣。

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、中國、菲律賓、馬來西亞、新加坡、泰國及其他國家(即香港財務報告準則第8號項下其他並非可報告經營分部之總計)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2023 截至二零二三年十月三十一日止六個月

3. REVENUE 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 for the Period:

3. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績

以下為於本期間內按可報告分部劃分之本集團營業額及業績分析：

		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
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
The USA	美國	1,372	18,896	207	2,735
Hong Kong	香港	298	903	45	131
Europe	歐洲	8,512	22,579	1,284	3,268
The PRC	中國	50,821	43,171	7,668	6,249
Philippines	菲律賓	23,535	9,608	3,551	1,391
Malaysia	馬來西亞	36,401	59,928	5,492	8,674
Singapore	新加坡	2,934	2,625	443	380
Thailand	泰國	3,121	3,537	471	512
Reportable segment total	可報告分部總計	126,994	161,247	19,161	23,340
Other countries	其他國家	7,693	7,423	1,161	1,074
		134,687	168,670	20,322	24,414
Eliminations	對銷	(2,118)	(2,119)	-	-
Revenue to external customers and segment results	外部客戶收益及分部業績	132,569	166,551	20,322	24,414
Net fair value (loss)/gain on financial asset at FVTPL	按公允值計入損益之金融資產公允值(虧損)/收益淨額			(10,906)	30,536
Realised (loss)/gain on disposal of financial asset at FVTPL	出售按公允值計入損益之金融資產之已變現(虧損)/收益			(264)	67
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額			115	115
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(4,155)	(7,567)
Depreciation of right-of-use assets	使用權資產之折舊			(4,589)	(5,979)
Unallocated interest income	未分配利息收入			4,472	2,609
Unallocated corporate expenses	未分配企業開支			(24,581)	(9,324)
Finance costs	融資成本			(733)	(755)
(Loss)/profit before taxation	除稅前(虧損)/溢利			(20,319)	34,116

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

For the Six Months ended 31 October 2023 截至二零二三年十月三十一日止六個月

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

Segment revenues and results (continued)

Included in the PRC reportable segments are revenue from inter-segments of approximately HK\$2,118,000 (2022: HK\$2,119,000).

Segment results represents the profit from each segment without allocation of corporate expenses which include director remuneration, depreciation expenses, net fair value gain on financial asset at FVTPL, realised gain on disposal of financial asset at FVTPL, interest income and interest expense on finance leases. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Intersegment sales are charged at prevailing market rates.

SEGMENT ASSETS

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

3. 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2,118,000港元(二零二二年:2,119,000港元)。

分部業績指來自各分部之溢利，而並無分配企業開支(包括董事薪酬、折舊開支、按公允值計入損益之金融資產之公允值收益淨額、出售按公允值計入損益之金融資產之已變現收益、利息收入以及融資租賃之利息開支)。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：

		At 31 October 2023 於二零二三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2023 於二零二三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
The USA	美國	262	920
Hong Kong	香港	-	266
Europe	歐洲	3,634	5,684
The PRC	中國	18,848	13,962
Philippines	菲律賓	6,684	8,953
Malaysia	馬來西亞	13,033	28,172
Singapore	新加坡	771	1,480
Thailand	泰國	306	644
Reportable segment total	可報告分部總計	43,538	60,081
Other countries	其他國家	2,458	1,090
		45,996	61,171
Unallocated	未分配		
Property, plant and equipment	物業、機器及設備	124,037	126,654
Right-of-use assets	使用權資產	180	5,657
Inventories	存貨	87,133	87,453
Financial asset at FVTPL	按公允值計入損益之金融資產	75,286	80,663
Other receivables	其他應收款項	10,553	5,187
Loan receivables	應收貸款	61,496	68,923
Bond receivables	應收債券	20,261	19,611
Bank balances and cash	銀行結餘及現金	62,799	70,232
Deposits and prepayments	按金及預付款項	5,270	4,210
Consolidated total assets	綜合資產總值	493,011	529,761

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2023 截至二零二三年十月三十一日止六個月

3. REVENUE AND 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 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.

Information about major customers

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

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

Information about major products

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

3. 收益及分部資料 (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銀行結餘及現金。由於分部負債資料並非定期就資源分配及表現評核向主要經營決策者呈報，因此並無呈列有關資料。

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：

Six months ended 31 October

截至十月三十一日止六個月

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	–	19,788
	31,686	45,560
	22,637	17,422
	–	18,500

有關主要產品之資料

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

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

For the Six Months ended 31 October 2023 截至二零二三年十月三十一日止六個月

4. OTHER INCOME AND OTHER GAINS AND LOSSES 4. 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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	5,260	14,023
Bank interest income	銀行利息收入	240	171
Effective interest income on rental deposit	租賃按金之實際利息收入	128	-
Interest income from bond receivables	應收債券之利息收入	650	658
Interest income from loan receivables	應收貸款之利息收入	3,582	2,609
Rental income	租金收入	876	714
Sundry income	雜項收入	2	249
		10,738	18,424
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)	(5,242)
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額	115	115
		(5,764)	(5,127)

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

For the Six Months ended 31 October 2023 截至二零二三年十月三十一日止六個月

5. TAXATION

5. 稅項

		Six months ended 31 October 截至十月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	–	687
Hong Kong Profits Tax	香港利得稅	–	–
<hr/>			
Income tax expenses	所得稅開支	–	687

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 PRC Enterprise Income Tax Law (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of a PRC subsidiary is 25% during the reporting period.

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《中華人民共和國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施條例，於報告期間，中國附屬公司稅率為25%。

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

For the Six Months ended 31 October 2023 截至二零二三年十月三十一日止六個月

6. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the Period has been arrived at after charging the following items:

6. 期內(虧損)／溢利

本期間之(虧損)／溢利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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Repair and maintenance expenses	維修及保養開支	6,659	11,474
Expenses relating to short term lease	短期租賃相關開支	1,357	11,474

7. DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 October 2023 (2022: HK\$nil).

7. 股息

本公司董事不建議派付截至二零二三年十月三十一日止六個月之中期股息(二零二二年：零港元)。

8. (LOSS)/EARNING PER SHARE

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

8. 每股(虧損)／盈利

本公司擁有人應佔每股基本及攤薄(虧損)／盈利乃按下列數據計算：

		Six months ended 31 October 截至十月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period for the purposes of basic and diluted earning per share	用以計算每股基本及攤薄盈利之期內(虧損)／溢利	(20,319)	33,429
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and dilutive earning per share	用以計算每股基本及攤薄盈利之普通股加權平均數	288,746,532	230,219,936

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For the Six Months ended 31 October 2023 截至二零二三年十月三十一日止六個月

9. TRADE AND OTHER RECEIVABLES

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 expected credit losses presented based on the invoice date at the end of the reporting period:

		At 31 October 2023 於二零二三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2023 於二零二三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
Within 30 days	30日內	16,392	20,826
Between 31 and 60 days	31至60日	13,737	23,505
Between 61 and 90 days	61至90日	11,623	11,940
Over 90 days	90日以上	4,244	4,900
		45,996	61,171
Other receivables	其他應收款項	10,553	5,187
		56,549	66,358

10. LOAN RECEIVABLES

Fixed-rate loan receivables

Less: Allowance on ECL

The loan receivables were repaid in accordance with the terms of the loan agreements and all loan receivables are recoverable within one year.

9. 貿易及其他應收款項

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，貿易應收款項扣除預期信貸虧損撥備按發票日期呈列之賬齡分析如下：

10. 應收貸款

		At 31 October 2023 於二零二三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2023 於二零二三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate loan receivables	定息應收貸款	96,673	98,221
Less: Allowance on ECL	減：預期信貸虧損撥備	(35,177)	(29,298)
		61,496	68,923

應收貸款已根據貸款協議之條款償還及所有應收貸款於一年內可予收回。

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11. TRADE AND OTHER PAYABLES

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

		At 31 October 2023 於二零二三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2023 於二零二三年 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	5,241	6,100
Between 31 and 60 days	31至60日	3,121	3,658
Between 61 and 90 days	61至90日	373	1,993
Over 90 days	90日以上	3,192	2,699
		11,927	14,450
Other payables	其他應付款項	950	2,180
		12,877	16,630

11. 貿易及其他應付款項

貿易應付款項於報告期間結束時按發票日期呈列之賬齡分析如下：

12. OTHER BORROWINGS

Borrowings from a former director
(Note) 向一名前董事借貸 (附註)

Note:

The borrowings are advanced from Mr. Li Tung Lok, a former director of the Company, and are interest-free and unsecured.

12. 其他借貸

At 31 October 2023 於二零二三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2023 於二零二三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
14,331	15,628

附註：

借貸由本公司前董事李同樂先生提供，為免息及無抵押。

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13. BANK BORROWINGS

The variable-rate bank borrowings are repayable as follows:

13. 銀行借貸

浮息銀行借貸之償還方式如下：

		At 31 October 2023 於二零二三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2023 於二零二三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借貸	36,103	36,860

As at 31 October 2023, the Group's bank borrowings were secured by the leasehold properties held by the Group. The Group's variable rate borrowings carry interests at 2.5% per annum below prime rate.

於二零二三年十月三十一日，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。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised :	法定：		
At 1 May 2023 and 31 October 2023	於二零二三年五月一日及 二零二三年十月三十一日		
– 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 2023 and 31 October 2023	於二零二三年五月一日及 二零二三年十月三十一日		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	288,746,532	2,887

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For the Six Months ended 31 October 2023 截至二零二三年十月三十一日止六個月

15. CAPITAL COMMITMENTS

The Group had outstanding capital commitments as follows:

		At 31 October 2023 於二零二三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2023 於二零二三年 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	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	3,208	13,783

15. 資本承擔

本集團有未履行之資本承擔如下：

16. PLEDGE OF ASSETS

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

		At 31 October 2023 於二零二三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2023 於二零二三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Leasehold properties	租賃物業	95,020	97,177

16. 資產抵押

於各報告期末，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：

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determine fair value of the financial assets or liabilities.

(I) FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

The Group's derivative financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values, of these financial assets and financial liability are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurement is categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurement is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- 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); and

17. 金融工具之公允值計量

本附註提供有關本集團如何釐定金融資產或負債之公允值的資料。

(I) 按經常基準以公允值計量之本集團金融資產及金融負債之公允值

本集團之衍生金融資產及金融負債於各報告期間結束時按公允值計量。下表提供以下資料：釐定該等金融資產及金融負債之公允值的方法（特別是所使用之估值技術及數據），以及按公允值計量之數據的可觀察程度而將公允值計量歸類入公允值等級制度之級別（一至三級）。

- 第一級公允值計量指根據實體於計量日期可獲得之相同資產或負債於活躍市場之報價（未經調整）進行的計量；
- 第二級公允值計量指根據除第一級內報價之外資產或負債直接可觀察的數據（即價格）或間接可觀察的數據（即源自價格）進行的計量；及

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(I) FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

- 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).

Financial asset at FVTPL
– equity securities listed in
Hong Kong

按公允值計入損益之金融資產
– 於香港上市之股本證券

Level 1 第一級	
At 31 October 2023 於二零二三年 十月三十一日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 30 April 2023 於二零二三年 四月三十日 HK\$' 000 千港元 (Audited) (經審核)
75,286	80,663

The fair value of equity securities listed in Hong Kong was determined with reference to quoted bid prices in active market.

於香港上市之股本證券之公允值乃參考活躍市場所報之買入價而釐定。

The Group did not have any financial liabilities measured at fair value on a recurring basis as at 31 October 2023 and 30 April 2023.

於二零二三年十月三十一日及二零二三年四月三十日，本集團並無任何按經常基準以公允值計量之金融負債。

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

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost appropriate to their respective fair values as at 31 October 2023 and 30 April 2023.

(II) 並非按經常基準以公允值計量之本集團金融資產及負債之公允值

於二零二三年十月三十一日及二零二三年四月三十日，按攤銷成本列賬之本集團金融資產及金融負債之賬面值與其各自之公允值相若。

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

For the Six Months ended 31 October 2023 截至二零二三年十月三十一日止六個月

18. MATERIAL 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 are as follows:

Fees and salaries	袍金及薪金
Retirement benefit schemes	退休福利計劃

18. 重大關聯方交易

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：

		Six months ended 31 October 截至十月三十一日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees and salaries	袍金及薪金	6,418	3,272
Retirement benefit schemes	退休福利計劃	216	129
		6,634	3,401

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

本公司董事及主要管理人員之酬金，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。

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