



QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

Interim Report **2013-14** 中期報告

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CORPORATE INFORMATION

DIRECTORS**Executive Directors**

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

Independent Non-executive Directors

How Sze Ming
Lee Kwok Wan
Chan Kin Fung Phil

COMPANY SECRETARY

Tsui Lai Ki Vicki

AUDITOR

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

LEGAL ADVISORS**Hong Kong**

Reed Smith Richards Butler
20th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

Bermuda

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

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

243

COMPANY WEBSITE

www.qpl.com

集團資料

董事**執行董事**

李同樂 (*執行主席兼行政總裁*)
彭海平

獨立非執行董事

侯思明
李國雲
陳建豐

公司秘書

徐麗琪

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場1座35樓

法律顧問**香港**

禮德齊伯禮律師行
香港中環
遮打道18號
歷山大廈20樓

百慕達

毅柏律師事務所
香港中環
康樂廣場1號
怡和大廈2206-19室

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及香港主要營業地點

香港
新界荃灣
大涌道22-28號
合福工業大廈8樓

股份過戶登記總處

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

股份過戶登記香港分處

卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

股份代號

243

公司網址

www.qpl.com

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 31 October 截至十月三十一日止六個月		Increase (decrease) 增加(減少)
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核)	
Turnover (HK\$'000)	營業額(千港元)	122,722	119,231	3,491
Loss for the period (HK\$'000)	期內虧損(千港元)	(308)	(4,575)	(4,267)
Loss per share (HK cent)	每股虧損(港仙)	(0.04)	(0.60)	(0.56)
EBITDA (HK\$'000) (Note 1)	EBITDA(千港元)(附註1)	6,192	3,047	3,145

		At 31 October 2013 於二零一三年 十月三十一日 (Unaudited) (未經審核)	At 30 April 2013 於二零一三年 四月三十日 (Audited) (經審核)	Increase 增加
Net debt gearing ratio (Note 2)	淨負債資本比率 (附註2)	22.5%	16.5%	6.0%

Notes:

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

附註：

- 除利息、稅項、折舊及攤銷前盈利(「EBITDA」)乃以除稅前溢利(虧損)，加上折舊、銀行及其他貸款之利息、存貨及呆壞賬撥備、可供出售投資之減值虧損，再減去存貨及呆壞賬撥備之回撥以及衍生金融工具之公允值收益而計算。
- 淨負債資本比率定義為債項總額(包括借貸、融資租賃承擔及信託收據貸款)減去銀行結餘及現金除以股東權益。

CHAIRMAN'S STATEMENT

The Board of Directors (the "Board" or "Directors") of QPL International Holdings Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 31 October 2013 (the "Period") together with the comparative figures. The interim financial results and report have not been audited, but has been reviewed by the Company's auditor and audit committee.

FINANCIAL RESULTS

The Group reported a turnover of HK\$122,722,000 for the Period, representing an increase of 2.9% as compared with HK\$119,231,000 for the same period of last year. The Group's consolidated loss for the Period amounted to HK\$308,000, as compared with HK\$4,575,000 for the same period of last year. Loss per share for the Period was HK0.04 cent (2012: HK0.60 cent). The adjusted EBITDA, computed as profit (loss) before tax plus depreciation, interest on bank and other loans, provision of inventories and bad and doubtful debts, impairment loss on available-for-sale investment, and less reversal of provision of inventories and bad and doubtful debts and fair value gain on derivative financial instrument, amounted to HK\$6,192,000 (2012: HK\$3,047,000).

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (2012: nil).

BUSINESS REVIEW

Despite the global economic uncertainties, such as the sluggish recovery in the economy of the United States of America (the "USA") and the tightening fiscal control imposed on the market of the People's Republic of China (the "PRC"), the Group achieved a slight increase of 2.9% in turnover during the Period. The Group performed relatively well and enlarged its market share in these two countries. During the Period, the PRC and the USA contributed 38.8% (2012: 35.3%) and 20.2% (2012: 18.4%) respectively to the Group's turnover. In order to further improve the Group's financial performance, the Group had been implementing various sales strategies to increase the turnover as well as to enhance the products' profit margins. The Group would continue to enhance its marketing efforts to expand its market coverage. During the Period, staff costs increased to HK\$34,958,000 (2012: HK\$31,274,000). The increase was mainly due to an increase in labour costs resulting from the raise of minimum wage standards enforced by the local government in the PRC.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances amounted to HK\$8,466,000 at 31 October 2013 (30 April 2013: HK\$8,683,000). To finance its working capital, the Group has incurred total outstanding debts of HK\$25,562,000 at 31 October 2013 (30 April 2013: HK\$21,507,000), which comprised HK\$1,065,000 (30 April 2013: HK\$1,742,000) of trust receipt loans, HK\$22,218,000 (30 April 2013: 13,182,000) of collateralised bank borrowings, nil (30 April 2013: HK\$54,000) obligations under finance leases and HK\$2,279,000 (30 April 2013: HK\$6,529,000) loans from a director. In terms of interest costs, HK\$23,283,000 (30 April 2013: HK\$14,978,000) was interest bearing and HK\$2,279,000 (30 April 2013: HK\$6,529,000) was interest free.

Net debt gearing ratio was 22.5% at 31 October 2013 (30 April 2013: 16.5%).

主席報告

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」) 截至二零一三年十月三十一日止六個月 (「本期間」) 之未經審核綜合業績連同比較數字。中期財務業績及報告未經審核，惟已由本公司核數師及審核委員會審閱。

財務業績

本期間，本集團錄得營業額122,722,000港元，較去年同期之119,231,000港元增加2.9%。本集團於本期間之綜合虧損為308,000港元，而去年同期為4,575,000港元。本期間之每股虧損為0.04港仙 (二零一二年：0.60港仙)。經調整EBITDA (乃以除稅前溢利 (虧損)，加上折舊、銀行及其他貸款之利息、存貨及呆壞賬撥備、可供出售投資之減值虧損，再減去存貨及呆壞賬撥備之回撥以及衍生金融工具之公允值收益而計算) 為6,192,000港元 (二零一二年：3,047,000港元)。

股息

董事不建議派付本期間之中期股息 (二零一二年：無)。

業務回顧

儘管面對全球經濟的不明朗因素，如美利堅合眾國 (「美國」) 經濟復甦緩慢以及中華人民共和國 (「中國」) 市場所實施之緊縮財政控制措施，但本集團於本期間的營業額仍微升2.9%。本集團獲得相對地理想之表現，並擴大其在上述兩個國家的市場份額。於本期間，中國及美國市場對本集團營業額分別作出38.8% (二零一二年：35.3%) 及20.2% (二零一二年：18.4%) 之貢獻。為了進一步改善本集團之財務表現，本集團已採取多項銷售策略以增加營業額及提高產品的利潤率。本集團將繼續加強市場推廣工作以擴大市場覆蓋面。於本期間，員工成本增加至34,958,000港元 (二零一二年：31,274,000港元)。此增加主要由於中國地方政府上調最低工資水平令到勞工成本上升所致。

流動資金及財務資源

於二零一三年十月三十一日，本集團之現金及銀行結餘為8,466,000港元 (二零一三年四月三十日：8,683,000港元)。為撥付營運資金，本集團於二零一三年十月三十一日錄得之未償還債項總額為25,562,000港元 (二零一三年四月三十日：21,507,000港元)，包括信託收據貸款1,065,000港元 (二零一三年四月三十日：1,742,000港元)、有抵押銀行借貸為22,218,000港元 (二零一三年四月三十日：13,182,000港元)、融資租賃承擔為零 (二零一三年四月三十日：54,000港元) 及一名董事貸款為2,279,000港元 (二零一三年四月三十日：6,529,000港元)。利息成本方面，未償還債項中的23,283,000港元 (二零一三年四月三十日：14,978,000港元) 為計息貸款，另外2,279,000港元 (二零一三年四月三十日：6,529,000港元) 為免息貸款。

於二零一三年十月三十一日，淨負債資本比率為22.5% (二零一三年四月三十日：16.5%)。

CHAIRMAN'S STATEMENT

FOREIGN EXCHANGE RISK MANAGEMENT

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

PLEDGE OF ASSETS

At 31 October 2013, trade receivables with a carrying amount of approximately HK\$35,934,000 (30 April 2013: 23,948,000) were pledged to secure bank borrowings granted to the Group.

CAPITAL EXPENDITURE

During the Period, the Group invested HK\$4,166,000 (2012: HK\$4,103,000) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

EMPLOYEES AND EMOLUMENT POLICY

At 31 October 2013, the total number of employees of the Group was 924 (30 April 2013: 818). 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.

PROSPECTS

The Group improved its performance in the past six months. However, the Group still faces increases in operation costs such as increase in labour costs and appreciation of RMB. In order to enhance its performance, the Group will not only exercise tight control over its expenditure, but will also strengthen its marketing team to enhance market development. Furthermore, the Group continues to review its existing product mix and customer portfolios to focus more on high margin products. To maintain its competitiveness, the Group is putting effort to modify and adjust its production facilities. Through strengthening its engineering efforts in production planning and scheduling, the Group is attempting to optimise its costing structure. The management believes that the Group can then achieve higher production yields, costs savings and lead-time reduction so as to better serve our customers.

According to the latest forecast made by International Data Corporation, an information technology research firm, media tablets and smartphones will continue to be major drivers of electronics and semiconductor growth for the next few years. The Group will put more resources to develop more products for these electronic devices so as to fulfill the rising market demand. In addition, the Group will continue to explore other business opportunities with a view to generating improved returns to the shareholders of the Company (the "Shareholders").

By Order of the Board

Li Tung Lok

Executive Chairman and Chief Executive

Hong Kong, 20 December 2013

主席報告

外匯風險管理

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

資產抵押

於二零一三年十月三十一日，賬面值約35,934,000港元(二零一三年四月三十日：23,948,000港元)之貿易應收款項已抵押，以取得授予本集團之銀行借貸。

資本開支

於本期間，本集團投資4,166,000港元(二零一二年：4,103,000港元)添置物業、機器及設備。有關資本開支主要由內部財務資源撥付。

僱員及酬金政策

於二零一三年十月三十一日，本集團之僱員總數為924人(二零一三年四月三十日：818人)。本集團繼續奉行其薪酬政策，確保僱員薪酬與工作性質、資歷及經驗相稱。本集團繼續按照本集團及個別僱員之表現而向合資格員工提供具競爭力之薪酬待遇、購股權及其他福利。

前景

本集團在過去六個月於業務表現方面有所改善。然而，本集團仍然面對經營成本上漲之情況，如勞工成本上升及人民幣升值。為了提升表現，本集團不但將嚴控開支，並同時增強市場推廣團隊以提升市場發展工作。此外，本集團繼續檢討現有產品組合及客戶組合，以更加專注於高利潤產品。為了保持競爭力，本集團正致力改造及調節旗下生產設施。本集團目前正透過加強生產計劃及安排生產時間表方面的技術工作而嘗試優化成本結構。管理層相信，本集團其時可以實現更高的生產效益、節省成本和縮短交貨時間，從而為客戶提供更佳服務。

根據資訊科技研究公司International Data Corporation的最新預測，媒體平板電腦和智能手機於未來數年將繼續成為電子及半導體行業的主要增長原動力。本集團將投放更多資源為這些電子設備開發更多產品，以滿足不斷增長的市場需求。此外，本集團將繼續發掘可帶來更佳回報及提升本公司股東(「股東」)價值的其他商機。

承董事會命

執行主席兼行政總裁

李同樂

香港，二零一三年十二月二十日

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

DIRECTORS

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

Executive Directors

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

Mr. Phen Hoi Ping Patrick

Independent Non-executive Directors

Mr. Sze Tsai To Robert (Retired with effect from the conclusion of the annual general meeting held on 23 September 2013)

Mr. Robert Charles Nicholson (Resigned on 7 October 2013)

Mr. Wong Chun Bong Alex (Retired with effect from the conclusion of the annual general meeting held on 23 September 2013)

Mr. How Sze Ming (Appointed with effect from the conclusion of the annual general meeting held on 23 September 2013)

Mr. Lee Kwok Wan (Appointed with effect from the conclusion of the annual general meeting held on 23 September 2013)

Mr. Chan Kin Fung Phil (Appointed on 24 October 2013)

Pursuant to bye-law 102 of the Bye-laws of the Company (the "Bye-Laws"), Mr. How Sze Ming, Mr. Lee Kwok Wan and Mr. Chan Kin Fung Phil will hold office until the next following general meeting of the Company, and will then be eligible for re-election at that meeting.

根據上市規則提供之資料

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 (*執行主席兼行政總裁*)

彭海平先生

獨立非執行董事

史習陶先生 (自二零一三年九月二十三日舉行之股東週年大會結束時退任)

黎高臣先生 (於二零一三年十月七日辭任)

王振邦先生 (自二零一三年九月二十三日舉行之股東週年大會結束時退任)

侯思明先生 (自二零一三年九月二十三日舉行之股東週年大會結束時獲委任)

李國雲先生 (自二零一三年九月二十三日舉行之股東週年大會結束時獲委任)

陳建豐先生 (於二零一三年十月二十四日獲委任)

按照本公司之公司細則(「公司細則」)第102條，侯思明先生、李國雲先生及陳建豐先生之任期將於本公司下一次股東大會時屆滿，其時將合資格於該大會上膺選連任。

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

At 31 October 2013, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事及主要行政人員於股份及相關股份之權益

於二零一三年十月三十一日，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，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）而已知會本公司及香港聯合交易所有限公司（「聯交所」）之董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中之權益及淡倉如下：

Long position in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Number of issued ordinary shares/underlying shares of the Company 本公司已發行普通股／相關股份數目				Total 總計	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益			
Mr. Li Tung Lok – Ordinary shares in issue	李同樂先生 – 已發行普通股	273,794,282	3,000,000 (Note a) (附註a)	18,590,944 (Note b) (附註b)	295,385,226	38.49%
Mr. Phen Hoi Ping Patrick – Unlisted share option	彭海平先生 – 非上市購股權	1,260,000	–	–	1,260,000	0.16%

Notes:

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

附註：

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

Save as disclosed above, at 31 October 2013, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations.

除上文所披露者外，於二零一三年十月三十一日，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

SHARE OPTIONS

Equity-settled share option scheme

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

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

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

19,489,750 share options were granted to the Group's Directors and employees (the "Grantee(s)") on 3 December 2009 (the "Grant Date") with nil consideration. 630,000 share options were automatically forfeited upon the retirement/resignation of three independent non-executive Directors and 1,255,000 share options were automatically forfeited upon the resignation of certain employees during the Period. At 31 October 2013, an aggregate of 11,080,000 shares options granted under the Scheme remained outstanding representing 1.4% of the issued share capital of the Company.

根據上市規則提供之資料

購股權

股本結算之購股權計劃

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

本公司以無償方式授出之購股權可於董事釐定之期間內隨時行使，惟該行使期不可遲於緊接授出日期滿第五週年前一日，而接納日期不應遲於提呈授出日期後28日。根據該計劃所授出購股權之行使價（或會根據該計劃之規定作出調整）由董事會釐定，但不可低於以下的最高者：(i) 股份面值；(ii) 於授出日期（必須為營業日）聯交所每日報價表所列之每股收市價；或(iii) 緊接授出購股權日期前五個營業日聯交所每日報價表所列之每股平均收市價。

根據該計劃可能授出之購股權所涉及之股份最高數目，不得超逾該計劃獲批准當日本公司已發行股本之10%。然而，因所有未行使購股權獲行使而可予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%。未經股東事先批准，於任何12個月期間內任何一名承授人所獲授購股權涉及之股份數目，不得超過截至建議授出日期（包括該日）止的12個月期間內本公司已發行股份之1%。倘合資格人士之尚未行使購股權獲悉數行使後可認購股份總金額超逾(a)（就合資格僱員而言）彼當時之年薪總額5倍及(b)（就任何其他情況而言）5,000,000港元或董事會按一般或個別情況而批准之任何其他金額，則不得向該合資格人士授出購股權。

19,489,750份購股權乃於二零零九年十二月三日（「授出日期」）以無償方式授予本集團之董事及僱員（「承授人」）。於本期間，630,000份購股權已於三名獨立非執行董事退任／辭任時自動被沒收而1,255,000份購股權已於若干僱員辭職後自動被沒收。截至二零一三年十月三十一日，合共11,080,000份根據該計劃授出之購股權仍未行使，相當於本公司已發行股本之1.4%。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

SHARE OPTIONS (Continued)

Equity-settled share option scheme (Continued)

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

購股權(續)

股本結算之購股權計劃(續)

本期間內授予董事及合資格僱員之本公司購股權的變動如下：

	Date of grant 授出日期	Outstanding at 1 May 2013 於二零一三年 五月一日 尚未行使	Movement during the Period 本期間內變動				Outstanding at 31 October 2013 於二零一三年 十月三十一日 尚未行使	Exercise period 行使期
			Granted 已授出	Exercised 已行使	Forfeited 已沒收	Lapsed 已失效		
Category 1: Directors 第一類：董事								
Mr. Phen Hoi Ping Patrick 彭海平先生	3 December 2009 二零零九年十二月三日	840,000	-	-	-	-	840,000	10 December 2009 to 2 December 2014 二零零九年十二月十日 至 二零一四年十二月二日
	3 December 2009 二零零九年十二月三日	420,000	-	-	-	-	420,000	3 December 2010 to 2 December 2014 二零一零年十二月三日 至 二零一四年十二月二日
Mr. Sze Tsai To Robert 史習陶先生	3 December 2009 二零零九年十二月三日	140,000	-	-	(140,000)	-	-	8 December 2009 to 2 December 2014 二零零九年十二月八日 至 二零一四年十二月二日
	3 December 2009 二零零九年十二月三日	70,000	-	-	(70,000)	-	-	3 December 2010 to 2 December 2014 二零一零年十二月三日 至 二零一四年十二月二日
Mr. Robert Charles Nicholson 黎高臣先生	3 December 2009 二零零九年十二月三日	140,000	-	-	(140,000)	-	-	10 December 2009 to 2 December 2014 二零零九年十二月十日 至 二零一四年十二月二日
	3 December 2009 二零零九年十二月三日	70,000	-	-	(70,000)	-	-	3 December 2010 to 2 December 2014 二零一零年十二月三日 至 二零一四年十二月二日
Mr. Wong Chun Bong Alex 王振邦先生	3 December 2009 二零零九年十二月三日	140,000	-	-	(140,000)	-	-	7 December 2009 to 2 December 2014 二零零九年十二月七日 至 二零一四年十二月二日
	3 December 2009 二零零九年十二月三日	70,000	-	-	(70,000)	-	-	3 December 2010 to 2 December 2014 二零一零年十二月三日 至 二零一四年十二月二日
Total Directors 董事總計		1,890,000	-	-	(630,000)	-	1,260,000	

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

SHARE OPTIONS (Continued) Equity-settled share option scheme (Continued)

購股權 (續) 股本結算之購股權計劃 (續)

	Date of grant 授出日期	Outstanding at 1 May 2013 於二零一三年 五月一日 尚未行使	Movement during the Period 本期間內變動				Outstanding at 31 October 2013 於二零一三年 十月三十一日 尚未行使	Exercise period 行使期	
			Granted 已授出	Exercised 已行使	Forfeited 已沒收	Lapsed 已失效			
Category 2: Eligible Employees	第二類: 合資格僱員	3 December 2009 二零零九年十二月三日	7,376,666	-	-	(836,667)	-	6,539,999	3 December 2009 to 2 December 2014 二零零九年十二月三日至 二零一四年十二月二日
		3 December 2009 二零零九年十二月三日	3,698,334	-	-	(418,333)	-	3,280,001	3 December 2010 to 2 December 2014 二零一零年十二月三日至 二零一四年十二月二日
Total Eligible Employees	合資格僱員總計	11,075,000	-	-	(1,255,000)	-	9,820,000		
Total all categories	所有類別總計	12,965,000	-	-	(1,885,000)	-	11,080,000		

No options were granted or exercised during the Period.

Two-third of total share options can be exercised at any time from the date of acceptance whereas one-third of total share options can be exercised on and after the first anniversary of the Grant Date, provided the Grantee has been in continuous employment with the Group for one year, until the date immediately preceding the fifth anniversary of the Grant Date.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme as described in the sections headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" and "Share Options", at no time during the 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

Other than the interests disclosed in "Directors' and Chief Executive's Interests in Shares and Underlying Shares", at 31 October 2013, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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.

本期間內概無授出購股權亦無購股權獲行使。

承授人可於接納購股權日期起隨時行使全部購股權之三分之二，而於授出日期起計之首週年及其後，則可行使全部購股權之三分之一，條件為承授人須持續受僱於本集團滿一年，直至緊接授出日期起計滿第五週年前一日為止。

購買股份或債權證之安排

除「董事及主要行政人員於股份及相關股份之權益」及「購股權」兩節所述之購股權計劃外，本公司或其任何附屬公司於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。

主要股東於股份及相關股份之權益

除「董事及主要行政人員於股份及相關股份之權益」一節所披露之權益外，於二零一三年十月三十一日，本公司董事及主要行政人員並不知悉任何其他人士（本公司董事及主要行政人員除外）於本公司之股份或相關股份中擁有或被視為擁有權益或淡倉並記錄於本公司根據證券及期貨條例第336條存置之登記冊內。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

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.

Chairman and Chief Executive Officer

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

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

企業管治常規

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

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

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，以本公司之規模、性質及具體情況而言，有關偏離並不重大。

主席及行政總裁

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES (Continued)
Appointment, Retirement and Re-election of Directors

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

Under the Bye-laws, half of the Directors (excluding Director(s) holding office as executive chairman and/or managing director, who is/are, by virtue of Bermuda law, exempted from retirement by rotation) shall retire from office at each annual general meeting of the Company and shall be eligible for re-election. As the executive Chairman of the Board, Mr. Li is not subject to retirement by rotation. In order to comply with Code Provision A.4.2, Mr. Li has agreed to voluntarily retire and be re-elected at least once every three years. At the annual general meeting of the Company held on 18 September 2012, Mr. Li voluntarily retired from office and was re-elected as executive Director.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治常規 (續)**董事之委任、退任及重選**

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

根據公司細則，半數董事（不包括出任執行主席及／或董事總經理之董事為根據百慕達法例可獲豁免輪值告退）須於本公司各股東週年大會上告退，且將符合資格重選連任。李先生為董事會執行主席，故毋須遵守輪值告退之規定。為遵守守則條文第A.4.2條，李先生已同意至少每三年自願退任一次，並會重選連任。於二零一二年九月十八日舉行之本公司股東週年大會上，李先生已自願退任及重選連任為執行董事。

本公司現時並無出任董事總經理一職的董事。

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10所載之標準守則，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，彼等於本期間一直全面遵守標準守則所載之規定準則及有關董事證券交易之行為守則。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
QPL INTERNATIONAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

致QPL INTERNATIONAL HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)

董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of QPL International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 14 to 36, which comprise the condensed consolidated statement of financial position as of 31 October 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本行已審閱載於第14至36頁QPL International Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於二零一三年十月三十一日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干附註解釋。根據香港聯合交易所有限公司主板證券上市規則，編製中期財務資料之報告須遵守該規則下相關條文，以及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。本行之責任乃根據本行之審閱結果就此等簡明綜合財務報表作出結論，並按照與本行協定之聘用條款，僅向閣下全體報告。除此以外，本報告不作其他用途。本行概不就本報告之內容對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

本行已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「實體獨立核數師對中期財務資料之審閱」進行審閱。審閱此等簡明綜合財務報表包括向負責財務及會計事務之人士作出查詢，並應用分析性及其他審閱程序。由於審閱的範圍遠較根據香港核數準則進行審核之範圍為小，故本行未能保證本行會注意到在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據本行之審閱，本行並無發現任何事項使本行相信本簡明綜合財務報表在所有重大方面沒有根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

德勤•關黃陳方會計師行
執業會計師
香港

20 December 2013

二零一三年十二月二十日

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 2013

截至二零一三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	
			2013	2012
			二零一三年	二零一二年
			HK\$' 000	HK\$' 000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		NOTES 附註		
Turnover	營業額	3	122,722	119,231
Other income	其他收入	4	2,825	1,334
Other gain	其他收益	4	3,174	–
Exchange loss, net	匯兌虧損淨額		(1,090)	(633)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		5,987	(1,868)
Raw materials and consumables used	使用原材料及消耗品		(55,766)	(48,163)
Staff costs	員工成本		(34,958)	(31,274)
Depreciation of property, plant and equipment	物業、機器及設備之折舊		(6,588)	(6,249)
Fair value gain on derivative financial instrument	衍生金融工具之公允值收益		492	120
Impairment loss on available-for-sale investment	可供出售投資之減值虧損		–	(205)
Other expenses	其他開支		(36,293)	(36,190)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息		(288)	(231)
Profit (loss) before taxation	除稅前溢利(虧損)		217	(4,128)
Taxation	稅項	5	(525)	(447)
Loss for the period	期內虧損	6	(308)	(4,575)
Other comprehensive income (expense):	其他全面收益(開支):			
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		11	11
Net gain (loss) on fair value changes of available-for-sale investment	可供出售投資公允值變動之收益(虧損)淨額		1,720	(547)
Impairment loss on available-for-sale investment charged to loss for the period	於期內虧損扣除之可供出售投資之減值虧損		–	205
Cumulative fair value change of available-for-sale investment recycled to loss for the period upon disposal	於出售時撥往期內虧損之可供出售投資之累計公允值變動		(3,174)	–
Other comprehensive expense for the period	期內其他全面開支		(1,443)	(331)
Total comprehensive expense for the period	期內全面開支總額		(1,751)	(4,906)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	8	(HK0.04 cent港仙)	(HK0.60 cent港仙)

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

At 31 October 2013

簡明綜合財務狀況表

於二零一三年十月三十一日

			At 31 October 2013 於二零一三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	54,939	57,361
Available-for-sale investment	可供出售投資	10	2,988	4,787
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備 之墊款		3,042	1,094
			60,969	63,242
Current assets	流動資產			
Inventories	存貨		34,971	24,680
Trade and other receivables	貿易及其他應收款項	11	54,551	43,764
Deposits and prepayments	按金及預付款項		3,099	3,442
Derivative financial instrument	衍生金融工具	12	108	46
Bank balances and cash	銀行結餘及現金		8,466	8,683
			101,195	80,615
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	34,141	21,197
Trust receipt loans and bills payable	信託收據貸款及應付票據	14	2,488	3,710
Deposits and accrued expenses	按金及應計費用		21,915	18,173
Taxation payable	應繳稅項		757	731
Borrowings	借貸	15	24,497	19,711
Obligations under finance leases	融資租賃承擔		-	54
			83,798	63,576
Net current assets	流動資產淨值		17,397	17,039
			78,366	80,281
Capital and reserves	資本及儲備			
Share capital	股本	16	61,390	61,390
Share premium and reserves	股份溢價及儲備		14,564	16,315
Equity attributable to owners of the Company	本公司擁有人 應佔權益		75,954	77,705
Non-current liabilities	非流動負債			
Accrued rental expenses	應計租金開支		2,411	2,575
Deferred taxation	遞延稅項		1	1
			2,412	2,576
			78,366	80,281

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the Six Months ended 31 October 2013

簡明綜合權益變動表

截至二零一三年十月三十一日止六個月

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Share options reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	投資重估儲備	購股權儲備	換算儲備	累計虧損	總計
		HKS' 000	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	千港元
At 1 May 2012 (audited)	於二零一二年五月一日(經審核)	61,390	147,812	40,475	12,310	342	4,748	267	(187,367)	79,977
Loss for the period	期內虧損	-	-	-	-	-	-	-	(4,575)	(4,575)
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	-	-	-	-	(342)	-	11	-	(331)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(342)	-	11	(4,575)	(4,906)
Forfeiture and lapse of share options	購股權沒收及失效	-	-	-	-	-	(2,185)	-	2,185	-
At 31 October 2012 (unaudited)	於二零一二年十月三十一日(未經審核)	61,390	147,812	40,475	12,310	-	2,563	278	(189,757)	75,071
At 1 May 2013 (audited)	於二零一三年五月一日(經審核)	61,390	147,812	40,475	12,310	4,158	2,540	294	(191,274)	77,705
Loss for the period	期內虧損	-	-	-	-	-	-	-	(308)	(308)
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	-	-	-	-	(1,454)	-	11	-	(1,443)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(1,454)	-	11	(308)	(1,751)
Forfeiture of share options	購股權沒收	-	-	-	-	-	(398)	-	398	-
At 31 October 2013 (unaudited)	於二零一三年十月三十一日(未經審核)	61,390	147,812	40,475	12,310	2,704	2,142	305	(191,184)	75,954

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the Six Months ended 31 October 2013

簡明綜合現金流量表

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(71,113)	(9,412)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	3	5
Purchase of property, plant and equipment	購買物業、機器及設備	(3,744)	(3,389)
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之墊款	(1,949)	(1,679)
Net proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項淨額	3,506	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	–	6
Proceeds from settlement of derivative financial instrument	結算衍生金融工具之所得款項	532	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,652)	(5,057)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新增銀行貸款	77,529	22,744
Repayment of bank borrowings	償還銀行借貸	–	(3,646)
Repayment of obligations under finance leases	償還融資租賃承擔	(54)	(346)
Repayment of loans from a director	償還一名董事貸款	(4,250)	(1,200)
New trust receipt loans raised	新增信託收據貸款	17,312	20,461
Repayment of trust receipt loans	償還信託收據貸款	(17,989)	(26,289)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	72,548	11,724
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目減少淨額	(217)	(2,745)
CASH AND CASH EQUIVALENTS AT 1 MAY	於五月一日之現金及等同現金項目	8,683	13,878
CASH AND CASH EQUIVALENTS AT 31 OCTOBER representing bank balances and cash	於十月三十一日之現金及等同現金項目 指銀行結餘及現金	8,466	11,133

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2013

簡明綜合財務報表附註

截至二零一三年十月三十一日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PRINCIPAL 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, as appropriate.

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 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 30 April 2013.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC)-Int 20	Stripping costs in the production phase of a surface mine

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號《中期財務報告》以及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之適用披露規定而編製。

2. 主要會計政策

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（如適用）除外。

除下文所述者外，截至二零一三年十月三十一日止六個月之簡明綜合財務報表所用之會計政策及計算方法，與編製本集團截至二零一三年四月三十日止年度之年度財務報表所依循者相同。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈並與編製本集團簡明綜合財務報表有關之新訂或經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則之修訂本	二零零九年至二零一一年週期香港財務報告準則之年度改進
香港財務報告準則第7號之修訂本	披露—抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本	綜合財務報表、合營安排及其他實體之權益披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	其他實體之權益披露
香港財務報告準則第13號	公允值計量
香港會計準則第19號（於二零一一年修訂）	僱員福利
香港會計準則第27號（於二零一一年修訂）	獨立財務報表
香港會計準則第28號（於二零一一年修訂）	於聯營公司及合營企業之投資
香港會計準則第1號之修訂本	呈列其他全面收益項目
香港（國際財務報告詮釋委員會）—詮釋第20號	露天礦場生產階段之剝採成本

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2013

2. PRINCIPAL ACCOUNTING POLICIES (Continued) HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 21.

簡明綜合財務報表附註

截至二零一三年十月三十一日止六個月

2. 主要會計政策(續) 香港財務報告準則第13號公允值計量

本集團於本中期期間首次應用香港財務報告準則第13號。香港財務報告準則第13號就公允值計量及有關公允值計量之披露制定單一指引，並取代過往包含於不同香港財務報告準則之規定。香港會計準則第34號作出之相應修訂規定於中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，並適用於其他香港財務報告準則規定或允許公允值計量及有關公允值計量披露之金融工具項目及非金融工具項目，惟少數例外情況除外。香港財務報告準則第13號載列「公允值」之新定義，將公允值界定為在現時市況於計量日期在主要(或最有利之)市場按有秩序交易出售一項資產將收取之價格或轉讓一項負債時將支付之價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值技術作估計，公允值為平倉價格。此外，香港財務報告準則第13號載有廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已提前應用新公允值計量及披露規定。公允值資料之披露載於附註21。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2013

簡明綜合財務報表附註

截至二零一三年十月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Amendments to HKAS 34 Interim financial reporting

(as part of the annual improvements to HKFRSs 2009-2011 cycle)

The Group has applied the amendments to HKAS 34 *Interim Financial Reporting* as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (the “CODM”) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since the CODM review assets of the Group’s reportable segment for performance assessment and resource allocation purposes, the Group has included total asset information as part of segment information in note 3.

2. 主要會計政策(續) 香港會計準則第1號之修訂本呈列其他全面收益項目

香港會計準則第1號之修訂本為全面收益表及收益表引入新術語。根據香港會計準則第1號之修訂本，全面收益表易名為損益及其他全面收益表而收益表易名為損益表。香港會計準則第1號之修訂本保留以單一報表或以兩份獨立但相連的報表呈列損益及其他全面收益的選擇。

然而，香港會計準則第1號之修訂本規定於其他全面收益一節作出額外披露，其他全面收益項目因此劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，可於其後重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，該等修訂並無改變按除稅前或除稅後呈列其他全面收益項目之現有選擇權。該等修訂已追溯應用，因此其他全面收益項目之呈列已予修訂以反映有關變動。

香港會計準則第34號之修訂本中期財務報告

(作為二零零九年至二零一一年週期香港財務報告準則之年度改進的一部份)

本集團於本中期期間首次應用香港會計準則第34號之修訂本中期財務報告(作為二零零九年至二零一一年週期香港財務報告準則之年度改進的一部份)。香港會計準則第34號之修訂本澄清，僅於某特定可報告分部之總資產及總負債之金額是定期向主要經營決策者(「主要經營決策者」)提供而該金額較最近年度財務報表就該可報告分部所披露之金額有重大變動時，才會於中期財務報表獨立披露總資產及總負債。

由於主要營運決策者審視本集團可報告分部之資產以作表現評核及資源分配，本集團已於附註3載入總資產資料作為分部資料的一部份。

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For the Six Months ended 31 October 2013

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Amendments to HKFRS 7 Disclosures – Offsetting financial assets and financial liabilities

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement. The Group has not offset any recognised financial instruments but derivative financial instruments are under enforceable master netting agreements. The amendments have been applied retrospectively.

The adoption will result in relevant disclosures in the Group's annual consolidated financial statements for the year ending 30 April 2014.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. TURNOVER AND SEGMENTAL INFORMATION Turnover

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

Segmental information

Information reported to the executive directors of the Company, being the CODM, for the purpose of resources allocation and assessment of segment performance focuses on the location of customers.

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

簡明綜合財務報表附註

截至二零一三年十月三十一日止六個月

2. 主要會計政策 (續) 香港財務報告準則第7號之修訂本披露— 抵銷金融資產及金融負債

香港財務報告準則第7號之修訂本，規定實體在可實施總淨額結算協議或類似安排下，須披露金融工具的抵銷權及相關安排（如附帶規定）的資料。本集團並無抵銷任何已確認金融工具但有衍生金融工具是屬於可實施總淨額結算協議之下。有關修訂已追溯應用。

採納有關修訂將使本集團截至二零一四年四月三十日止年度之年度綜合財務報表中作出相關披露。

除上文所述者外，於本中期期間應用其他新訂或經修訂香港財務報告準則對此等簡明綜合財務報表內所匯報之金額及／或所載之披露並無重大影響。

3. 營業額及分部資料 營業額

營業額指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退貨及折扣。

分部資料

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

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

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簡明綜合財務報表附註

截至二零一三年十月三十一日止六個月

3. TURNOVER AND SEGMENTAL INFORMATION (Continued)

Segmental information (Continued)

Segment revenues and results

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

3. 營業額及分部資料(續)

分部資料(續)

分部收益及業績

以下為本集團回顧期間內按可報告分部營業額及業績作出之分析：

		Turnover		Segment results	
		營業額		分部業績	
		Six months ended		Six months ended	
		31 October		31 October	
		截至十月三十一日止六個月		截至十月三十一日止六個月	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
The USA	美國	27,185	23,577	1,334	905
Hong Kong	香港	984	2,019	33	83
Europe	歐洲	1,814	1,006	90	43
The PRC	中國	48,109	42,619	1,812	1,062
Philippines	菲律賓	10,141	12,406	511	631
Malaysia	馬來西亞	8,784	6,785	435	327
Singapore	新加坡	10,708	10,714	532	518
Thailand	泰國	9,095	7,580	451	365
Reportable segment total	可報告分部總計	116,820	106,706	5,198	3,934
Other Asian countries	其他亞洲國家	8,840	14,750	438	711
		125,660	121,456	5,636	4,645
Eliminations	對銷	(2,938)	(2,225)	-	-
Group's turnover and segment results	本集團營業額及分部業績	122,722	119,231	5,636	4,645
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(6,588)	(6,249)
Impairment loss on available-for-sale investment	可供出售投資之減值虧損			-	(205)
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額			-	(16)
Gain on disposal of available-for-sale investment	出售可供出售投資之收益			3,174	-
Fair value gain on derivative financial instrument	衍生金融工具之公允值收益			492	120
Unallocated interest income	未分配利息收入			3	5
Unallocated corporate expenses	未分配企業開支			(2,212)	(2,197)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息			(288)	(231)
Profit (loss) before taxation	除稅前溢利(虧損)			217	(4,128)

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簡明綜合財務報表附註

截至二零一三年十月三十一日止六個月

3. TURNOVER AND SEGMENTAL INFORMATION (Continued)

Segmental information (Continued)

Segment revenues and results (Continued)

Included in the USA and the PRC reportable segments are revenue from inter-segments of HK\$2,386,000 (2012: HK\$1,693,000) and HK\$552,000 (2012: HK\$532,000) respectively.

Segment profit represents the profit from each segment without allocation of corporate expenses which include central administration costs and directors' remuneration, depreciation expenses, impairment loss on available-for-sale investment, net loss on disposal of property, plant and equipment, gain on disposal of available-for-sale investment, fair value gain on derivative financial instrument, interest income on bank deposits and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Intersegment sales are charged at prevailing market rates.

3. 營業額及分部資料 (續)

分部資料 (續)

分部收益及業績 (續)

美國及中國可報告分部包含分部間收益分別為2,386,000港元(二零一二年: 1,693,000港元)及552,000港元(二零一二年: 532,000港元)。

分部溢利指來自各分部之溢利，而並無分配企業開支(包括中央行政成本及董事薪酬)、折舊開支、可供出售投資之減值虧損、出售物業、機器及設備之虧損淨額、出售可供出售投資之收益、衍生金融工具之公允值收益、銀行存款之利息收入以及融資成本。此為就資源分配及表現評核向主要經營決策者呈報之計量基準。

分部間銷售按當時之市場價格計算。

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3. TURNOVER AND SEGMENTAL INFORMATION (Continued)

Segmental information (Continued)

Segment assets

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

3. 營業額及分部資料(續)

分部資料(續)

分部資產

以下為本集團按可報告分部所劃分資產之分析：

		At 31 October 2013 於二零一三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
The USA	美國	10,271	7,308
Hong Kong	香港	2,124	424
Europe	歐洲	92	379
The PRC	中國	24,872	21,195
Philippines	菲律賓	3,823	2,746
Malaysia	馬來西亞	2,925	2,135
Singapore	新加坡	3,485	3,853
Thailand	泰國	3,609	2,899
Reportable segment total	可報告分部總計	51,201	40,939
Other Asian countries	其他亞洲國家	3,350	2,708
Unallocated	未分配	54,551	43,647
Property, plant and equipment	物業、機器及設備	54,939	57,361
Available-for-sale investment	可供出售投資	2,988	4,787
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之墊款	3,042	1,094
Inventories	存貨	34,971	24,680
Bank balances and cash	銀行結餘及現金	8,466	8,683
Other unallocated assets	其他未分配資產	3,207	3,605
Consolidated total assets	綜合資產總值	162,164	143,857

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than property, plant and equipment, advance payment for acquisition of property, plant and equipment, available-for-sale investment, inventories, deposits and prepayments, derivative financial instrument and bank balances and cash. No segment information on liabilities is presented as such information is not regularly reported to the CODM for the purpose of resource allocation and performance assessment.

就監察分部表現及於分部間分配資源而言，所有資產會分配至經營分部，惟不包括物業、機器及設備、購置物業、機器及設備之墊款、可供出售投資、存貨、按金及預付款項、衍生金融工具，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。

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4. OTHER INCOME AND OTHER GAIN

4. 其他收入及其他收益

		Six months ended 31 October 截至十月三十一日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 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	2,503	1,264
Interest income on bank deposits	銀行存款之利息收入	3	5
Sundry income	雜項收入	319	65
		2,825	1,334
Other gain	其他收益		
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	3,174	—

5. TAXATION

5. 稅項

		Six months ended 31 October 截至十月三十一日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
The charge represents:	支出指：		
PRC Enterprise Income Tax	中國企業所得稅	525	447

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

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

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為25%。

由於本集團於兩段期間均無於香港產生之估計應課稅溢利，故並無就香港利得稅作出撥備。

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6. LOSS FOR THE PERIOD

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

6. 期內虧損

期內虧損乃經扣除(計入)下列各項後列賬:

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, wages and other staff benefits	薪金、工資及其他員工福利	33,630	30,033
Retirement benefits scheme contribution	退休福利計劃供款	1,328	1,241
Total staff costs	總員工成本	34,958	31,274
Repair and maintenance expenses	維修及保養開支	6,306	4,962
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額	-	16
(Reversal) write-down of inventories (included in raw materials and consumables used) (Note)	(撥回) 撇減存貨(計入使用原材料及消耗品)(附註)	(353)	386
(Reversal of) impairment for bad and doubtful debts, net	呆壞賬之(撥回)減值淨額	(56)	224
Operating lease rentals in respect of premises	樓宇之經營租約租金	4,702	4,429

Note: During the current interim period, there is subsequent utilisation of slow moving inventories which were previously written down and it thus causes the reversal of allowance for slow moving inventories.

附註：於本中期期間，因在其後運用先前已撇減之滯銷存貨，故撥回滯銷存貨撥備。

7. DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 October 2013 (2012: nil).

7. 股息

本公司董事不建議派發截至二零一三年十月三十一日止六個月之中期股息(二零一二年：無)。

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8. LOSS PER SHARE

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

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 31 October 截至十月三十一日止六個月	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核)
Loss for the period for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之期內虧損	HK\$308,000港元	HK\$4,575,000港元
Number of ordinary shares for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股數目	767,373,549	767,373,549

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as the exercise prices of the share options of the Company are higher than the average market price per share for both periods.

由於本公司購股權之行使價高於兩段期間之每股平均市價，故計算每股攤薄虧損時並無假設本公司尚未行使之購股權獲行使。

9. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 31 October 2013, the Group incurred HK\$4,166,000 (six months ended 31 October 2012: HK\$4,103,000) for the acquisition of property, plant and equipment to expand its operations. The additions comprised mould, toolings and production films of approximately HK\$2,493,000 (six months ended 31 October 2012: HK\$3,570,000) and construction in progress of approximately HK\$847,000 (six months ended 31 October 2012: nil). At 31 October 2013, the construction remained incomplete.

At the end of the reporting period, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that neither significant impairment nor reversal of impairment for property, plant and equipment is required.

9. 物業、機器及設備

截至二零一三年十月三十一日止六個月，本集團動用4,166,000港元（截至二零一二年十月三十一日止六個月：4,103,000港元）購置物業、機器及設備以擴充業務。有關添置包括工模、工具及生產用底片約2,493,000港元（截至二零一二年十月三十一日止六個月：3,570,000港元）及在建工程約847,000港元（截至二零一二年十月三十一日止六個月：無）。於二零一三年十月三十一日，有關建設工程仍未完成。

於報告期間結束時，本公司董事審閱本集團之物業、機器及設備，並認為毋須就物業、機器及設備作出重大減值或減值回撥。

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10. AVAILABLE-FOR-SALE INVESTMENT

10. 可供出售投資

		At 31 October 2013 於二零一三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities in Hong Kong, at fair value	香港上市股本證券， 按公允值	2,988	4,787

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

於報告期間結束時，可供出售投資按公允值列賬，而有關公允值是參考活躍市場所報買入價而釐定。

Particulars of the investee company at 31 October 2013 and 30 April 2013 are as follows:

所投資公司於二零一三年十月三十一日及二零一三年四月三十日之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Class of shares held 所持有股份之類別	Proportion of nominal value of issued share capital held by the Group 本集團所持已發行股本面值之比例	
				At 31 October 2013 於二零一三年 十月三十一日	At 30 April 2013 於二零一三年 四月三十日
MelcoLot Limited ("MelcoLot") 新濠環彩有限公司 ([「新濠環彩」])	Cayman Islands 開曼群島	Provision of lottery-related technologies, systems and solutions 提供博彩相關技術、系統及解決方案	Ordinary shares 普通股	0.13%	0.30%

MelcoLot is a company listed on the Growth Enterprise Market of the Stock Exchange. During the six months ended 31 October 2013, the fair value of the available-for-sale investment has increased by HK\$1,720,000 and were recognised in other comprehensive income and accumulated in the investment revaluation reserve.

新濠環彩為聯交所創業板上市公司。於截至二零一三年十月三十一日止六個月，可供出售投資之公允值已增加1,720,000港元，並於其他全面收益確認及於投資重估儲備累計。

4,000,000 shares of MelcoLot were disposed in several batches by the Group during the six months ended 31 October 2013 and resulted in a gain on disposal of HK\$3,174,000 recycled into profit or loss.

本集團於截至二零一三年十月三十一日止六個月分數批出售4,000,000股新濠環彩股份，因此產生之出售收益3,174,000港元已撥往損益。

During the six months ended 31 October 2012, the prolong decline in the fair value of the available-for-sale investment led to a decline in investment revaluation reserve of HK\$547,000, of which a further impairment loss of approximately HK\$205,000 had been recognised and reclassified into loss for the six months ended 31 October 2012.

於截至二零一二年十月三十一日止六個月，可供出售投資之公允值持續下跌令投資重估儲備減少547,000港元，當中已確認進一步減值虧損約205,000港元並將之重新分類入截至二零一二年十月三十一日止六個月之虧損。

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11. 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 bad and doubtful debts presented based on the invoice date at the end of the reporting period:

11. 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，貿易應收款項扣除呆壞賬撥備按發票日期呈列之賬齡分析如下：

		At 31 October 2013 於二零一三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2013 於二零一三年 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	19,180	19,506
Between 31 and 60 days	31至60日	17,091	14,835
Between 61 and 90 days	61至90日	10,372	6,774
Over 90 days	90日以上	6,305	2,405
		52,948	43,520
Other receivables	其他應收款項	1,603	244
		54,551	43,764

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12. DERIVATIVE FINANCIAL INSTRUMENT

12. 衍生金融工具

	At 31 October 2013 於二零一三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Derivative financial asset:		
Structured currency forwards contract	108	46
衍生金融資產：		
結構性貨幣遠期合約		

During the six months ended 31 October 2013, the Group entered into a new Renminbi ("RMB") / United States Dollars ("USD") net-settled structured currency forwards contract (the "Contract A") with a bank in order to manage the Group's currency risk. The aggregate notional amount of the Contract A is USD14,940,000 with 18 equal monthly settlements commencing September 2013 without considering the potential knock out feature which may result in early termination of the contract. The Group is required to sell USD and buy RMB at a strike price of RMB6.24 to USD1.00. There will be no settlement when the spot rate at respective settlement date is within the range from RMB6.24 to RMB6.34 for USD1.00. The Contract A contains a knock out feature where the accumulative monthly gain by the Group from it has reached RMB298,800 on any monthly settlement date, the remaining monthly settlement of the Contract A would be automatically terminated on that date.

During the year ended 30 April 2013, the Group entered into a RMB/USD net-settled structured currency forwards contract (the "Contract B") with a bank in order to manage the Group's currency risk. The aggregate notional amount of the Contract B is USD15,120,000 with 18 equal monthly settlements commencing April 2013 without considering the potential knock out feature which may result in early termination of the contract. The Group is required to sell USD and buy RMB at a strike price of RMB6.265 to USD1.00. There will be no settlement when the spot rate at respective settlement date is within the range from RMB6.265 to RMB6.385 for USD1.00. The Contract B contains a knock out feature where the accumulative monthly gain by the Group from it has reached RMB210,000 on any monthly settlement date, the remaining monthly settlement of the Contract B would be automatically terminated on that date. During the six months ended 31 October 2013, the knock out feature of the Contract B was triggered and thus it was terminated.

於截至二零一三年十月三十一日止六個月，本集團與一間銀行訂立一份新人民幣（「人民幣」）／美元（「美元」）以淨額結算的結構性貨幣遠期合約（「合約甲」），以管理本集團的貨幣風險。合約甲的總名義金額為14,940,000美元，自二零一三年九月開始平均分為18期每月結算，而並不計及可能導致合約提前終止之潛在取消特點。本集團須按人民幣6.24兌1.00美元之行使價賣出美元及買入人民幣。倘於相關結算日期之即期匯率是處於人民幣6.24至人民幣6.34兌1.00美元之範圍內，則不會結算。合約甲包含一項取消特點，即倘本集團自其所取得之累計每月收益在任何每月的結算日期達到人民幣298,800時，合約甲之餘下每月結算將於該日自動終止。

於截至二零一三年四月三十日止年度，本集團與一間銀行訂立一份人民幣／美元以淨額結算的結構性貨幣遠期合約（「合約乙」），以管理本集團的貨幣風險。合約乙的總名義金額為15,120,000美元，自二零一三年四月開始平均分為18期每月結算，而並不計及可能導致合約提前終止之潛在取消特點。本集團須按人民幣6.265兌1.00美元之行使價賣出美元及買入人民幣。倘於相關結算日期之即期匯率是處於人民幣6.265至人民幣6.385兌1.00美元之範圍內，則不會結算。合約乙包含一項取消特點，即倘本集團自其所取得之累計每月收益在任何每月的結算日期達到人民幣210,000時，合約乙之餘下每月結算將於該日自動終止。於截至二零一三年十月三十一日止六個月，已觸發合約乙之取消特點，故合約乙已被終止。

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13. 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:

13. 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：

		At 31 October 2013 於二零一三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2013 於二零一三年 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	7,701	4,494
Between 31 and 60 days	31至60日	5,714	1,821
Between 61 and 90 days	61至90日	3,215	1,397
Over 90 days	90日以上	6,419	4,406
		23,049	12,118
Other payables	其他應付款項	11,092	9,079
		34,141	21,197

14. TRUST RECEIPT LOANS AND BILLS PAYABLE

14. 信託收據貸款及應付票據

		At 31 October 2013 於二零一三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Secured trust receipt loans	有抵押信託收據貸款	1,065	1,742
Bills payable	應付票據	1,423	1,968
		2,488	3,710

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

Trust receipt loans carry interest at effective interest rates (which are also equal to contracted interest rates) ranging from 3.0% to 4.0% (30 April 2013: 3.1% to 4.0%) per annum and are matured within 60 days.

於報告期間結束時，應付票據並不計息，賬齡為30日以內。

信託收據貸款按介乎每年3.0厘至4.0厘（二零一三年四月三十日：3.1厘至4.0厘）之實際利率（亦相等於合約利率）計息，並於60日內到期。

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15. BORROWINGS

15. 借貸

		At 31 October 2013 於二零一三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Collateralised bank borrowings (Note a)	有抵押銀行借貸(附註a)	22,218	13,182
Loans from a director (Note b)	一名董事貸款(附註b)	2,279	6,529
		24,497	19,711
Carrying amount repayable: On demand or within one year	應償還款項之賬面值： 須按要求或於一年內償還	24,497	19,711
Included in amount shown under current liabilities:	計入列於流動負債項下之款項：		
Carrying amount of bank loans that are repayable within one year but contain a repayment on demand clause	須於一年內償還且包含可隨時 要求償還條款之銀行貸款 之賬面值	22,218	13,182

Notes:

- (a) The collateralised bank borrowings were bank advance from the factoring of the Group's trade receivables and carry interest at USD trade finance rate minus 0.5% per annum and contained a repayable on demand clause.
- (b) The loans are advanced from Mr. Li Tung Lok ("Mr. Li"), a director and a shareholder of the Company with significant influence over the Company, and are interest-free and unsecured. During the current interim period, Mr. Li has agreed not to demand the repayment in full or in part of the loans due from the Group on or before 31 October 2014. The Group has voluntarily repaid HK\$4,250,000 to Mr. Li during the current interim period.

附註：

- (a) 有抵押銀行借貸為讓售本集團貿易應收款項所取得之銀行墊款，有關借貸按美元貿易融資利率減0.5厘之年利率計息，並且包含可隨時要求償還之條款。
- (b) 貸款由對本公司具有重大影響力之本公司董事兼股東李同樂先生（「李先生」）墊付，為免息及無抵押。於本中期間，李先生已同意不會於二零一四年十月三十一日或之前要求本集團償還所結欠之全數或部份貸款。本集團已於本中期間自願向李先生償還4,250,000港元。

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目		Nominal value 面值	
		At 31 October 2013 於二零一三年 十月三十一日	At 30 April 2013 於二零一三年 四月三十日	At 31 October 2013 於二零一三年 十月三十一日	At 30 April 2013 於二零一三年 四月三十日
				HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.08 each At beginning and end of period/year	每股面值0.08港元之普通股 期／年初及期／年終	1,500,000,000	1,500,000,000	120,000	120,000
Redeemable preference shares of HK\$0.02 each At beginning and end of period/year	每股面值0.02港元之可贖回 優先股 期／年初及期／年終	500,000,000	500,000,000	10,000	10,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.08 each At beginning and end of period/year	每股面值0.08港元之普通股 期／年初及期／年終	767,373,549	767,373,549	61,390	61,390

There was no movement in the Company's share capital during the current interim period.

本公司股本於本中期期間內並無變動。

17. MAJOR NON-CASH TRANSACTION

During the six months ended 31 October 2013, the Group's repayment of the collateralised bank borrowings of approximately HK\$68,493,000 (six months ended 31 October 2012: HK\$15,267,000) was offset by the trade receivables transferred to a bank.

17. 主要非現金交易

於截至二零一三年十月三十一日止六個月，本集團為數約68,493,000港元（截至二零一二年十月三十一日止六個月：15,267,000港元）之有抵押銀行借貸還款已由轉至一間銀行之貿易應收款項而抵銷。

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18. CAPITAL COMMITMENTS

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

18. 資本承諾

於報告期間結束時，本集團有未履行之資本承諾如下：

	At 31 October 2013 於二零一三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2013 於二零一三年 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	6,464	4,624
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		

19. PLEDGED ASSETS

At 31 October 2013, trade receivables with a carrying amount of approximately HK\$35,934,000 (30 April 2013: HK\$23,948,000) was pledged to secure bank borrowings granted to the Group.

19. 資產抵押

於二零一三年十月三十一日，賬面值約35,934,000港元(二零一三年四月三十日：23,948,000港元)之貿易應收款項已就本集團獲授之銀行借貸而抵押。

20. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a equity-settled share option scheme for eligible employees of the Group. Details of the share options outstanding during the current interim period are as follows:

20. 以股份支付交易

本公司為本集團之合資格僱員設有以股本結算之購股權計劃。本中期期間內尚未行使之購股權詳情如下：

	Number of share options 購股權數目
Outstanding at beginning of the period	12,965,000
Forfeited during the period	(1,885,000)
Outstanding at end of the period	11,080,000

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The Group's available-for-sale investment and derivative financial instrument 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 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 measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

21. 金融工具之公允值計量

按經常基準以公允值計量之本集團金融資產之公允值

本集團之可供出售投資及衍生金融工具於各報告期間結束時按公允值計量。下表提供以下資料：釐定此等金融資產之公允值的方法（特別是所使用之估值技術及數據），以及按可觀察公允值計量之數據的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相同資產於活躍市場之報價（未經調整）；
- 第二級公允值計量指直接（即價格）或間接（即價格衍生）地使用第一級中報價以外之可觀察資產數據；及
- 第三級公允值計量指包括並非基於可觀察市場數據之資產數據（即不可觀察數據）的估值技術。

Financial assets 金融資產	Fair value as at 31 October 2013 於二零一三年十月 三十一日之公允值	Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值技術及主要數據
Available-for-sale investment 可供出售投資	Asset - HK\$2,988,000 資產 - 2,988,000港元	Level 1 第一級	Quoted prices in active market 活躍市場之報價
Knock out forward contract 包含取消特點之遠期合約	Asset - HK\$108,000 資產 - 108,000港元	Level 2 第二級	Valuation techniques: Discounted cash flow and option pricing model 估值技術： 貼現現金流量及期權定價模式 Key inputs: Forward exchange rates, contracted exchange rates and discount rate 主要數據： 遠期匯率、合約匯率及貼現率

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

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

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22. RELATED PARTY TRANSACTIONS

In the ordinary course of its business, the Group entered into the following transactions with related party:

- (a) Interest-free loans were obtained from Mr. Li, a director and a shareholder of the Company with significant influence over the Company, as disclosed in note 15.
- (b) Compensation of key management personnel

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

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22. 關聯方交易

本集團於日常業務範圍內曾與關聯方進行下列交易：

- (a) 自李先生(彼為對本公司具有重大影響力之本公司董事兼股東)取得之免息貸款，詳情於附註15披露。
- (b) 主要管理人員之薪酬

本公司董事及其他主要管理人員於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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries	薪金	2,142	2,130
Retirement benefit schemes	退休福利計劃供款	57	67
		2,199	2,197

