



# QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

Interim Report **2014-15** 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

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

243

### COMPANY WEBSITE

<http://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

Appleby Management (Bermuda) Ltd.  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
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183號  
合和中心22樓

### 股份代號

243

### 公司網址

<http://qpl.com>

## CHAIRMAN'S STATEMENT

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 2014 (the "Period"). The interim financial results and report have not been audited, but have been reviewed by the Company's auditor and audit committee.

### FINANCIAL RESULTS

The Group reported a turnover of HK\$141,262,000 for the Period, representing an increase of 15.1% as compared with HK\$122,722,000 for the same period of last year. The Group's consolidated loss for the Period amounted to HK\$6,724,000, as compared with HK\$308,000 for the same period of last year. Loss per share for the Period was HK0.88 cent (2013: HK0.04 cent).

### DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (2013: nil).

### BUSINESS REVIEW

For the Period, the global economy remained sluggish in its recovery. However, thanks to the dedicated efforts of its staff, the Group achieved an increase in turnover of 15.1% to HK\$141,262,000 (2013: HK\$122,722,000) during the Period.

The People's Republic of China (the "PRC"), the United States of America (the "USA") and Philippines are the major markets of the Group. Sales to external customers in the PRC increased by 14.0% to HK\$54,212,000 (2013: HK\$47,557,000), representing 38.4% (2013: 38.8%) of the Group's turnover. Sales to external customers in the USA increased by 10.0% to HK\$27,277,000 (2013: HK\$24,799,000), representing 19.3% (2013: 20.2%) of the Group's turnover. Sales to external customers in Philippines achieved a significant increase of 103.6% to HK\$20,649,000 (2013: HK\$10,141,000), which contributed 14.6% (2013: 8.3%) of the Group's turnover. The Group will continue to enhance its marketing efforts to expand its market coverage.

During the Period, as a result of the raise of minimum wage standards enforced by the local government in the PRC, staff costs increased to HK\$41,837,000 (2013: HK\$34,958,000). The Group implemented policies to mitigate the increasing labour costs, such as enhancing its production efficiency.

During the Period, other expenses increased to HK\$40,758,000 (2013: HK\$36,293,000). The increase was mainly due to an increment in the PRC factory rental expenses and a general increase in the PRC factory overheads. The Group tightened its expenditure in its efforts to minimize the impact of increasing factory operating costs.

## 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」)截至二零一四年十月三十一日止六個月(「本期間」)之未經審核綜合中期業績。中期財務業績及報告未經審核，惟已由本公司核數師及審核委員會審閱。

### 財務業績

於本期間，本集團錄得營業額141,262,000港元，較去年同期之122,722,000港元增加15.1%。本集團於本期間之綜合虧損為6,724,000港元，而去年同期為308,000港元。本期間之每股虧損為0.88港仙(二零一三年：0.04港仙)。

### 股息

董事不建議派付本期間之中期股息(二零一三年：無)。

### 業務回顧

於本期間，全球經濟復甦依然乏力。然而，全賴員工全力以赴，本集團於本期間之營業額增加15.1%至141,262,000港元(二零一三年：122,722,000港元)。

中華人民共和國(「中國」)、美利堅合眾國(「美國」)及菲律賓是本集團之主要市場。對位於中國之外界客戶之銷售額增加14.0%至54,212,000港元(二零一三年：47,557,000港元)，佔本集團營業額之38.4%(二零一三年：38.8%)。對位於美國之外界客戶之銷售額增加10.0%至27,277,000港元(二零一三年：24,799,000港元)，佔本集團營業額之19.3%(二零一三年：20.2%)。對位於菲律賓之外界客戶之銷售額大幅增加103.6%至20,649,000港元(二零一三年：10,141,000港元)，佔本集團營業額之14.6%(二零一三年：8.3%)。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，由於中國地方政府上調最低工資水平，員工成本增加至41,837,000港元(二零一三年：34,958,000港元)。本集團實行措施以消弭勞工成本上漲之影響，當中包括提升生產效率。

於本期間，其他開支增加至40,758,000港元(二零一三年：36,293,000港元)。此增加主要由於中國工廠租金開支增加以及中國工廠之經常費用普遍上升。本集團已致力擲節開支，務求將工廠經營成本持續上升之影響減至最低。

## CHAIRMAN'S STATEMENT

## 主席報告

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances amounted to HK\$12,912,000 as at 31 October 2014 (30 April 2014: HK\$9,600,000). To finance its working capital, the Group has incurred total outstanding debts of HK\$39,771,000 as at 31 October 2014 (30 April 2014: HK\$40,796,000), which comprised HK\$3,283,000 (30 April 2014: HK\$698,000) of trust receipt loans, HK\$35,539,000 (30 April 2014: HK\$38,937,000) of collateralised bank borrowings, nil (30 April 2014: HK\$212,000) bank overdraft and a HK\$949,000 (30 April 2014: HK\$949,000) loan from a director. In terms of interest costs, HK\$38,822,000 (30 April 2014: HK\$39,847,000) of these debts was interest bearing and HK\$949,000 (30 April 2014: HK\$949,000) was interest free. Net debt gearing ratio was 39.2% as at 31 October 2014 (30 April 2014: 41.5%).

## FOREIGN EXCHANGE RISK MANAGEMENT

The Group's transactions and monetary assets are primarily denominated in Hong Kong dollars, US dollars and Renminbi. The fluctuations in currency exchange rates for the Period did not adversely affect the Group's operations or liquidity.

For the Period, the Group entered into an foreign exchange contract to manage the currency exchange risk of Renminbi against US dollars. The foreign exchange contract was entered into to hedge against the Group's exposure to currency fluctuations and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities.

## PLEDGE OF ASSETS

As at 31 October 2014, trade receivables with a carrying amount of approximately HK\$45,742,000 (30 April 2014: HK\$51,619,000) were pledged to secure bank borrowings granted to the Group.

## CAPITAL EXPENDITURE

During the Period, the Group invested HK\$5,575,000 (2013: HK\$4,166,000) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

## EMPLOYEES AND EMOLUMENT POLICY

As at 31 October 2014, the total number of employees of the Group was 922 (30 April 2014: 993). 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.

## 流動資金及財務資源

於二零一四年十月三十一日，本集團之現金及銀行結餘為12,912,000港元（二零一四年四月三十日：9,600,000港元）。為撥付營運資金，本集團於二零一四年十月三十一日錄得之未償還債項總額為39,771,000港元（二零一四年四月三十日：40,796,000港元），包括信託收據貸款3,283,000港元（二零一四年四月三十日：698,000港元）、有抵押銀行借貸為35,539,000港元（二零一四年四月三十日：38,937,000港元）、銀行透支為零（二零一四年四月三十日：212,000港元）及一名董事貸款為949,000港元（二零一四年四月三十日：949,000港元）。利息成本方面，此等債務中的38,822,000港元（二零一四年四月三十日：39,847,000港元）為計息，另外949,000港元（二零一四年四月三十日：949,000港元）為免息。於二零一四年十月三十一日，淨負債資本比率為39.2%（二零一四年四月三十日：41.5%）。

## 外匯風險管理

本集團之交易及貨幣資產主要以港元、美元及人民幣計值。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，本集團已訂立一項外匯合約以管理人民幣兌美元之貨幣匯兌風險。該項外匯合約是為了對沖本集團面對之貨幣波動風險而訂立，而本集團之政策為不會單為投機活動而訂立任何衍生工具合約。

## 資產抵押

於二零一四年十月三十一日，賬面值約45,742,000港元（二零一四年四月三十日：51,619,000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5,575,000港元（二零一三年：4,166,000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

於二零一四年十月三十一日，本集團之僱員總數為922人（二零一四年四月三十日：993人）。本集團繼續奉行其薪酬政策，確保僱員薪酬與工作性質、資歷及經驗相稱。本集團繼續按照本集團及個別僱員之表現而向合資格員工提供具競爭力之薪酬待遇、購股權及其他福利。

## CHAIRMAN'S STATEMENT

### PROSPECTS

The Directors believe that the challenging PRC operating environment will continue to have an impact on the Group's performance in the future. The Group's performance has been, and is expected to continue to be, affected by increases in operating costs such as increases in labour costs and the appreciation of Renminbi. In order to improve its operational performance, the Group will continue to take various proactive measures to mitigate the negative impact of increasing operating costs, such as imposing tight controls over the PRC factory overheads.

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 addition, the Group will continue to explore other business opportunities with a view to generate improved returns to our shareholders of the Company (the "Shareholders").

By Order of the Board

**Li Tung Lok**

*Executive Chairman and Chief Executive*

Hong Kong, 19 December 2014

## 主席報告

### 前景

董事相信，中國充滿挑戰的經營環境將繼續影響本集團未來之表現。本集團之表現一直受到經營成本上升（如勞工成本上升及人民幣升值）所影響，預期未來亦將如是。為了提升營運表現，本集團將繼續採取不同措施積極應對，如嚴控中國工廠之經常費用，以減輕經營成本上漲的負面影響。

本集團將繼續加強其技術及生產部門以保持其能夠在短時間內交貨及擁有高生產規劃彈性的競爭優勢。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。

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，二零一四年十二月十九日

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

### DIRECTORS

The Directors during the Period and up 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. How Sze Ming

Mr. Lee Kwok Wan

Mr. Chan Kin Fung Phil

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

As at 31 October 2014, 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 Issues (the "Model Code") were as follows:

### Long position in shares and underlying shares of the Company

## 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

侯思明先生

李國雲先生

陳建豐先生

### 董事及主要行政人員於股份及相關股份之權益

於二零一四年十月三十一日，根據本公司按照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）而巳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：

### 於本公司股份及相關股份之好倉

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

## 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)

### 董事及主要行政人員於股份及相關股份之權益(續)

#### Long position in shares and underlying shares of the Company (Continued)

#### 於本公司股份及相關股份之好倉(續)

Notes:

附註：

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

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

Save as disclosed above, as at 31 October 2014, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations.

除上文所披露者外，於二零一四年十月三十一日，概無本公司董事或主要行政人員於本公司及其相聯法團之股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

## 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 (the "Eligible Persons") as defined in the Scheme with the opportunity to acquire interests in the Company and to encourage the Eligible Persons to work towards enhancing the value of the Company and its shares for the benefit of the Company and the Shareholders as a whole. The Board may grant options to the Eligible Persons, including, but not limited to, full-time employees or Directors (excluding Mr. Li Tung Lok ("Mr. Li")) of the Company and its subsidiaries (the "Eligible Employee(s)") or his or her associate.

## 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。

A share option granted by the Company at nil consideration is exercisable at any time for a period determined by the 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.

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。



## 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)

As at 31 October 2014, an aggregate of 9,648,500 shares options granted under the Scheme remained outstanding representing 1.3% of the issued share capital of the Company. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue in such 12-month period up to and including the proposed date of grant, without prior approval from the 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.

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

### 購股權 (續) 股本結算之購股權計劃 (續)

截至二零一四年十月三十一日，合共9,648,500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1.3%。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，不得超過於截至建議授出日期(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。

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：

		Movement during the Period 本期間內變動					
		Outstanding at 1 May 2014 於二零一四年 五月一日 尚未行使	Granted 已授出	Exercised 已行使	Forfeited 已沒收	Outstanding at 31 October 2014 於二零一四年 十月三十一日 尚未行使	Exercise period 行使期
<b>Category 1: Director</b>	<b>第一類：董事</b>						
Mr. Phen Hoi Ping Patrick	彭海平先生	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
		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
Total Director	董事總計	1,260,000	-	-	-	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)

		Movement during the Period 本期間內變動						
		Date of grant 授出日期	Outstanding at 1 May 2014 於二零一四年 五月一日 尚未行使	Granted 已授出	Exercised 已行使	Forfeited 已沒收	Outstanding at 31 October 2014 於二零一四年 十月三十一日 尚未行使	Exercise period 行使期
<b>Category 2:</b>	<b>第二類:</b>	3 December 2009	6,128,999	-	-	(543,334)	5,585,665	3 December 2009 to
<b>Eligible Employees</b>	<b>合資格僱員</b>	二零零九年十二月三日						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	3,074,501	-	-	(271,666)	2,802,835	3 December 2010 to
		二零零九年十二月三日						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		9,203,500	-	-	(815,000)	8,388,500	
Total all categories	所有類別總計		10,463,500	-	-	(815,000)	9,648,500	

No options were granted or exercised during the Period.

於本期間內概無授出購股權亦無購股權獲行使。

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 date of grant, provided the grantee has been in continuous employment with the Group for one year from the date of such grantee's commencement of employment with or appointment by the Group, until the date immediately preceding the fifth anniversary of the date of grant.

全部購股權之三分二可於接納購股權日期起隨時行使，另全部購股權之三分一則可於授出日期首週年及其後行使，條件為承授人須由其開始受僱於本集團或獲本集團委任日期起持續受僱於本集團滿一年，直至緊接授出日期第五週年前一日為止。

### 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.

### 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。

## 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**

Other than the interests disclosed in "Directors' and Chief Executive's Interests in Shares and Underlying Shares", as at 31 October 2014, 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.

### **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，於二零一四年十月三十一日，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。

### **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。

## 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 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 Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. A copy of the QPL Code is posted on the Company's website ([www.qpl.com](http://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

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 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。

本公司已採納本身之企業管治常規守則（「QPL守則」），其涵蓋聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）所載原則及守則條文。QPL守則於本公司網站([www.qpl.com](http://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 of the Company, 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 2012 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 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.

**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。

根據本公司之組織章程細則，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二零一二年股東週年大會上，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，彼等於本期間內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 32, which comprise the condensed consolidated statement of financial position as of 31 October 2014 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.

### 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.

### 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.

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

19 December 2014

### 緒言

本行已審閱載於第14至32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，當中包括於二零一四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。

### 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。

### 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。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一四年十二月十九日

# 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 2014

截至二零一四年十月三十一日止六個月

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		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	141,262
Other income	其他收入	4	5,273
Other gain	其他收益	4	-
Exchange loss, net	匯兌虧損淨額		(2,571)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		2,432
Raw materials and consumables used	使用原材料及消耗品		(65,090)
Staff costs	員工成本		(41,837)
Depreciation of property, plant and equipment	物業、機器及設備之折舊		(6,571)
Net fair value gain on derivative financial instrument	衍生金融工具之公允值收益淨額		2,401
Other expenses	其他開支		(40,758)
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		(580)
(Loss) profit before taxation	除稅前(虧損)溢利		(6,039)
Taxation	稅項	5	(685)
Loss for the period	期內虧損	6	(6,724)
<b>Other comprehensive income (expense):</b>	<b>其他全面收益(開支):</b>		
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		16
Net gain on fair value changes of available-for-sale investment	可供出售投資公允值變動之收益淨額		-
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 income (expense) for the period	期內其他全面收益(開支)		16
Total comprehensive expense for the period	期內全面開支總額		(6,708)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted	基本及攤薄	8	(HK0.88 cent港仙)

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

At 31 October 2014

## 簡明綜合財務狀況表

於二零一四年十月三十一日

			At 31 October 2014 於二零一四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2014 於二零一四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	9	57,960	58,955
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之 墊款		784	533
			<b>58,744</b>	59,488
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		33,019	35,168
Trade and other receivables	貿易及其他應收款項	10	60,348	71,039
Deposits and prepayments	按金及預付款項		5,325	3,836
Bank balances and cash	銀行結餘及現金		12,912	9,600
			<b>111,604</b>	119,643
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	11	36,290	35,060
Trust receipt loans and bills payable	信託收據貸款及應付票據	12	4,566	3,410
Deposits and accrued expenses	按金及應計費用		22,408	20,484
Taxation payable	應繳稅項		779	746
Bank overdraft	銀行透支		-	212
Bank and other borrowings	銀行及其他借貸	13	36,488	39,886
Derivative financial instrument	衍生金融工具	14	1,348	4,156
			<b>101,879</b>	103,954
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>9,725</b>	15,689
			<b>68,469</b>	75,177
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	61,390	61,390
Share premium and reserves	股份溢價及儲備		7,078	13,786
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>68,468</b>	75,176
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項		1	1
			<b>68,469</b>	75,177



CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

For the Six Months ended 31 October 2014

## 簡明綜合權益變動表

截至二零一四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
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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	沒收購股權	-	-	-	-	-	(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
At 1 May 2014 (audited)	於二零一四年五月一日 (經審核)	61,390	147,812	40,475	12,310	-	2,026	268	(189,105)	75,176
Loss for the period	期內虧損	-	-	-	-	-	-	-	(6,724)	(6,724)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	16	-	16
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	-	-	16	(6,724)	(6,708)
Forfeiture of share options	沒收購股權	-	-	-	-	-	(156)	-	156	-
At 31 October 2014 (unaudited)	於二零一四年十月三十一日 (未經審核)	61,390	147,812	40,475	12,310	-	1,870	284	(195,673)	68,468

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the Six Months ended 31 October 2014

## 簡明綜合現金流量表

截至二零一四年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	經營業務所用現金淨額	<b>(105,127)</b>	(71,113)
<b>INVESTING ACTIVITIES</b>	投資活動		
Interest received	已收利息	2	3
Purchase of property, plant and equipment	購買物業、機器及設備	(5,652)	(3,744)
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之墊款	(251)	(1,949)
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
(Payment for) Proceed from settlement of derivative financial instrument	結算衍生金融工具之(支付)所得款項	(422)	532
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用現金淨額	<b>(6,323)</b>	(1,652)
<b>FINANCING ACTIVITIES</b>	融資活動		
New bank loans raised	新增銀行貸款	112,389	77,529
Repayment of obligations of finance leases	償還融資租賃承擔	–	(54)
Repayment of borrowings from a director	償還一名董事借貸	–	(4,250)
New trust receipt loans raised	新增信託收據貸款	18,675	17,312
Repayment of trust receipt loans	償還信託收據貸款	(16,090)	(17,989)
Decrease in bank overdraft	銀行透支減少	(212)	–
<b>NET CASH FROM FINANCING ACTIVITIES</b>	融資活動所得現金淨額	<b>114,762</b>	72,548
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目增加(減少)淨額	<b>3,312</b>	(217)
<b>CASH AND CASH EQUIVALENTS AT 1 MAY</b>	於五月一日之現金及等同現金項目	<b>9,600</b>	8,683
<b>CASH AND CASH EQUIVALENTS AT 31 OCTOBER</b>	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	<b>12,912</b>	8,466

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2014

### 1. BASIS OF PREPARATION

The Group's 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 Group's condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, 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 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 April 2014.

In the current interim period, the Group has applied, for the first time, the following new Interpretation and amendments to 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 HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC)-INT 21	Levies

The new Interpretation and amendments to HKFRSs have been applied retrospectively. The application of the amendments to HKFRSs and Interpretation in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

## 簡明綜合財務報表附註

截至二零一四年十月三十一日止六個月

### 1. 編製基準

本集團之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

本集團之簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公允值計量(如適用)除外。

除下文所述者外，截至二零一四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，與編製本集團截至二零一四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詮釋及香港財務報告準則(「香港財務報告準則」)之修訂本：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本	投資實體
香港會計準則第32號之修訂本	抵銷金融資產及金融負債
香港會計準則第36號之修訂本	披露非金融資產之可收回金額
香港會計準則第39號之修訂本	衍生工具之更替及對沖會計之延續
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費

新詮釋及香港財務報告準則之修訂本已追溯地應用。於本中期期間應用香港財務報告準則之修訂本及詮釋對此等簡明綜合財務報表內所匯報之金額及/或此等簡明綜合財務報表內所載之披露並無重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2014

### 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 chief operating decision maker ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on the location of customers.

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

## 簡明綜合財務報表附註

截至二零一四年十月三十一日止六個月

### 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(「主要經營決策者」))報告之資料,乃以客戶所在地為基準。

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2014

## 簡明綜合財務報表附註

截至二零一四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之營業額及業績分析：

		Turnover 營業額		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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
The USA	美國	29,795	27,185	217	1,334
Hong Kong	香港	819	984	6	33
Europe	歐洲	861	1,814	1	90
The PRC	中國	55,022	48,109	136	1,812
Philippines	菲律賓	20,649	10,141	109	511
Malaysia	馬來西亞	11,147	8,784	14	435
Singapore	新加坡	5,997	10,708	8	532
Thailand	泰國	10,062	9,095	13	451
<b>Reportable segment total</b>	<b>可報告分部總計</b>	<b>134,352</b>	116,820	<b>504</b>	5,198
Other countries	其他國家	10,238	8,840	105	438
		<b>144,590</b>	125,660	<b>609</b>	5,636
Eliminations	對銷	(3,328)	(2,938)	-	-
<b>Group's turnover and segment results</b>	<b>本集團營業額及分部業績</b>	<b>141,262</b>	122,722	<b>609</b>	5,636
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(6,571)	(6,588)
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			2,401	492
Unallocated interest income	未分配利息收入			2	3
Unallocated corporate expenses	未分配企業開支			(1,900)	(2,212)
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償還之銀行及其他借貸之利息			(580)	(288)
<b>(Loss) profit before taxation</b>	<b>除稅前(虧損)溢利</b>			<b>(6,039)</b>	217

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2014

## 簡明綜合財務報表附註

截至二零一四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\$2,518,000 (2013: HK\$2,386,000) and HK\$810,000 (2013: HK\$552,000) respectively.

Segment profit represents the profit from each segment without allocation of corporate expenses which include directors' remuneration, depreciation expenses, 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.

#### 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2,518,000港元(二零一三年: 2,386,000港元)及810,000港元(二零一三年: 552,000港元)。

分部溢利指來自各分部之溢利，而並無分配企業開支(包括董事薪酬)、折舊開支、出售可供出售投資之收益、衍生金融工具之公允價值收益、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。

#### 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 2014 於二零一四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2014 於二零一四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
The USA	美國	11,748	16,355
Hong Kong	香港	823	1,379
Europe	歐洲	262	526
The PRC	中國	29,535	28,466
Philippines	菲律賓	7,292	7,891
Malaysia	馬來西亞	2,744	2,802
Singapore	新加坡	2,200	4,977
Thailand	泰國	1,537	4,585
<b>Reportable segment total</b>	<b>可報告分部總計</b>	<b>56,141</b>	66,981
Other countries	其他國家	4,207	4,058
		<b>60,348</b>	71,039
Unallocated	未分配		
Property, plant and equipment	物業、機器及設備	57,960	58,955
Inventories	存貨	33,019	35,168
Bank balances and cash	銀行結餘及現金	12,912	9,600
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之墊款	784	533
Other unallocated assets	其他未分配資產	5,325	3,836
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>170,348</b>	179,131

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2014

## 簡明綜合財務報表附註

截至二零一四年十月三十一日止六個月

### 3. TURNOVER AND SEGMENTAL INFORMATION (Continued)

#### Segmental information (Continued)

#### Segment assets (Continued)

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

### 4. OTHER INCOME AND OTHER GAIN

### 3. 營業額及分部資料(續)

#### 分部資料(續)

#### 分部資產(續)

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

### 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	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Sales of by-products and scrap	副產品及廢料銷售	5,243	2,503
Interest income on bank deposits	銀行存款之利息收入	2	3
Sundry income	雜項收入	28	319
		<b>5,273</b>	<b>2,825</b>
<b>Other gain</b>	<b>其他收益</b>		
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	–	3,174

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2014

## 簡明綜合財務報表附註

截至二零一四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	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 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	685	525

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

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

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.

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。

### 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	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and other staff benefits	薪金、工資及其他員工福利	39,775	33,630
Retirement benefits scheme contribution	退休福利計劃供款	2,062	1,328
Total staff costs	總員工成本	41,837	34,958
Repair and maintenance expenses	維修及保養開支	6,561	6,306
Reversal of inventories (included in raw materials and consumables used) (Note)	撥回存貨(計入使用原材料及消耗品)(附註)	(159)	(353)
Reversal of bad and doubtful debts	撥回呆壞賬	(35)	(56)
Operating lease rentals in respect of premises	樓宇之經營租約租金	5,775	4,702

Note:

During the current interim period, certain slow moving inventories which were previously written down have been utilised and the original costs of these inventories are considered recoverable, resulted in the reversal of allowance for inventories.

附註：

於本中期期間，先前已撇減之若干滯銷存貨已經使用而此等存貨之原始成本乃視為可以收回，因此撥回存貨撥備。



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### 7. DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 October 2014 (2013: nil).

### 7. 股息

本公司董事不建議派發截至二零一四年十月三十一日止六個月之中期股息(二零一三年：無)。

### 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	
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (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\$6,724,000港元	HK\$308,000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 2014, the Group incurred HK\$5,575,000 (six months ended 31 October 2013: HK\$4,166,000) for the acquisition of property, plant and equipment to expand its operations.

### 9. 物業、機器及設備

截至二零一四年十月三十一日止六個月，本集團動用5,575,000港元(截至二零一三年十月三十一日止六個月：4,166,000港元)購置物業、機器及設備以擴充業務。

The additions mainly comprised mould, toolings and production films of approximately HK\$2,139,000 (six months ended 31 October 2013: HK\$2,493,000) and plant and machinery of approximately HK\$2,265,000 (six months ended 31 October 2013: HK\$683,000). The remaining HK\$1,171,000 (six months ended 31 October 2013: HK\$143,000) represents the addition of furniture and fixtures, motor vehicles and leasehold improvements. There was no addition of construction in progress during the six months ended 31 October 2014 (six months ended 31 October 2013: HK\$ 847,000). At 31 October 2014, the construction has not completed.

有關添置主要包括工模、工具及生產用底片約2,139,000港元(截至二零一三年十月三十一日止六個月：2,493,000港元)以及機器及機械約2,265,000港元(截至二零一三年十月三十一日止六個月：683,000港元)。其餘1,171,000港元(截至二零一三年十月三十一日止六個月：143,000港元)代表傢俬及裝置、汽車及租賃物業裝修之添置。截至二零一四年十月三十一日止六個月並無在建工程之添置(截至二零一三年十月三十一日止六個月：847,000港元)。於二零一四年十月三十一日，有關建設工程尚未完成。

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.

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. 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:

		At 31 October 2014 於二零一四年 十月三十一日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 30 April 2014 於二零一四年 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	21,120	30,794
Between 31 and 60 days	31至60日	18,545	25,090
Between 61 and 90 days	61至90日	12,176	13,115
Over 90 days	90日以上	7,944	1,477
		<b>59,785</b>	70,476
Other receivables	其他應收款項	563	563
		<b>60,348</b>	71,039

### 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 2014 於二零一四年 十月三十一日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 30 April 2014 於二零一四年 四月三十日 HK\$' 000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項		
Within 30 days	30日內	5,426	6,484
Between 31 and 60 days	31至60日	3,289	5,720
Between 61 and 90 days	61至90日	3,799	2,762
Over 90 days	90日以上	10,640	7,293
		<b>23,154</b>	22,259
Other payables	其他應付款項	13,136	12,801
		<b>36,290</b>	35,060

### 10. 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：

### 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：

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### 12. TRUST RECEIPT LOANS AND BILLS PAYABLE

### 12. 信託收據貸款及應付票據

		At 31 October 2014 於二零一四年 十月三十一日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 30 April 2014 於二零一四年 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	3,283	698
Bills payable	應付票據	1,283	2,712
		<b>4,566</b>	<b>3,410</b>

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

於報告期間結束時，應付票據並不計息，賬齡為30日以內。

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 2014: 3.5% to 4.0%) per annum and are matured within 60 days.

信託收據貸款按介乎每年3.0厘至4.0厘(二零一四年四月三十日：3.5厘至4.0厘)之實際利率(亦相等於合約利率)計息，並於60日內到期。

### 13. BANK AND OTHER BORROWINGS

### 13. 銀行及其他借貸

		At 31 October 2014 於二零一四年 十月三十一日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 30 April 2014 於二零一四年 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)	35,539	38,937
Borrowings from a director (Note b)	一名董事借貸(附註b)	949	949
		<b>36,488</b>	<b>39,886</b>
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	<b>36,488</b>	39,886
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	<b>35,539</b>	38,937

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### 13. BANK AND OTHER BORROWINGS (Continued)

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 borrowings 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. Subsequent to 31 October 2014, Mr. Li has agreed not to demand the repayment in full or in part of the loans due from the Group on or before 9 November 2015.

### 14. DERIVATIVE FINANCIAL INSTRUMENT

Derivative financial liability:

Structured currency forwards contract

衍生金融負債：

結構性貨幣遠期合約

At 31 October

2014

於二零一四年

十月三十一日

HK\$'000

千港元

(Unaudited)

(未經審核)

At 30 April

2014

於二零一四年

四月三十日

HK\$'000

千港元

(Audited)

(經審核)

1,348

4,156

The Group entered into a RMB/USD net-settled structured foreign currency forwards contracts (the "Contract A") with a bank in order to manage the Group's currency risk.

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

本集團與一間銀行訂立一份人民幣／美元以淨額結算的結構性外幣遠期合約（「合約甲」），以管理本集團的貨幣風險。

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

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### 13. 銀行及其他借貸（續）

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) 借貸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。於二零一四年十月三十一日後，李先生已同意不會於二零一五年十一月九日或之前要求本集團償還所結欠之全數或部份貸款。

### 14. 衍生金融工具

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### 15. SHARE CAPITAL

### 15. 股本

		Number of shares 股份數目		Nominal value 面值	
		At 31 October 2014 於二零一四年 十月三十一日	At 30 April 2014 於二零一四年 四月三十日	At 31 October 2014 於二零一四年 十月三十一日	At 30 April 2014 於二零一四年 四月三十日
		At 31 October 2014 於二零一四年 十月三十一日	At 30 April 2014 於二零一四年 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。

### 16. MAJOR NON-CASH TRANSACTION

During the six months ended 31 October 2014, the Group's repayment of the collateralised bank borrowings of approximately HK\$115,787,000 (six months ended 31 October 2013: HK\$68,493,000) was offset by the trade receivables transferred to a bank.

### 16. 主要非現金交易

於截至二零一四年十月三十一日止六個月，本集團為數約115,787,000港元（截至二零一三年十月三十一日止六個月：68,493,000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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### 17. CAPITAL COMMITMENTS

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

### 17. 資本承擔

於報告期間結束時，本集團有未履行之資本承擔如下：

	At 31 October 2014 於二零一四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2014 於二零一四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	4,096	3,097

### 18. SHARE-BASED PAYMENT TRANSACTIONS

The Company has an 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:

### 18. 以股份為基礎之付款交易

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	10,463,500
Forfeited during the period	(815,000)
Outstanding at end of the period	9,648,500

### 19. PLEDGED ASSETS

At 31 October 2014, trade receivables with a carrying amount of approximately HK\$45,742,000 (30 April 2014: HK\$51,619,000) was pledged to secure bank borrowings granted to the Group.

### 19. 資產抵押

於二零一四年十月三十一日，賬面值約45,742,000港元（二零一四年四月三十日：51,619,000港元）之貿易應收款項已就本集團獲授之銀行借貸而抵押。

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### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

#### (i) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

The Group's derivative financial instrument is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial liability is determined (in particular, the valuation techniques 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 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 liability, 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 liability that are not based on observable market data (unobservable inputs).

### 20. 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負債之公允值

本集團之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：釐定該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負債於活躍市場之報價（指實體於計量日期可獲得者）（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負債數據；及
- 第三級公允值計量指包括並非基於可觀察市場數據之負債數據（即不可觀察數據）的估值技術。

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### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- (i) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (Continued)

### 20. 金融工具之公允值計量 (續)

- (i) 按經常基準以公允值計量之本集團金融負債之公允值 (續)

Financial liability 金融負債	Fair value 公允值		Fair value hierarchy 公允值等級	Valuation techniques and key inputs 估值技術及主要數據
	At 31 October 2014 於二零一四年 十月三十一日 (Unaudited) (未經審核)	At 30 April 2014 於二零一四年 四月三十日 (Audited) (經審核)		
Structured foreign currency forwards contract 結構性外幣遠期合約	Liability – HK\$1,348,000 負債 – 1,348,000港元	Liability – HK\$4,156,000 負債 – 4,156,000港元	Level 2 第二級	Valuation techniques: Discounted cash flow and option pricing model. 估值技術： 貼現現金流量及期權定價模式。  Key inputs: Forward exchange rate, contracted exchange rate and discount rate. 主要數據： 遠期匯率、合約匯率及貼現率。

There were no transfer between instruments in level 1 and 2 during both periods.

第一及二級之工具於兩段期間均無等級之間的轉移。

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

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

- (ii) 並非按經常基準以公允值計量之金融資產及金融負債之公允值

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

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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2014

### 21. 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 13.
- (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:

## 簡明綜合財務報表附註

截至二零一四年十月三十一日止六個月

### 21. 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13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	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries	薪金	1,845	2,142
Retirement benefit schemes	退休福利計劃供款	55	57
		<b>1,900</b>	2,199

