

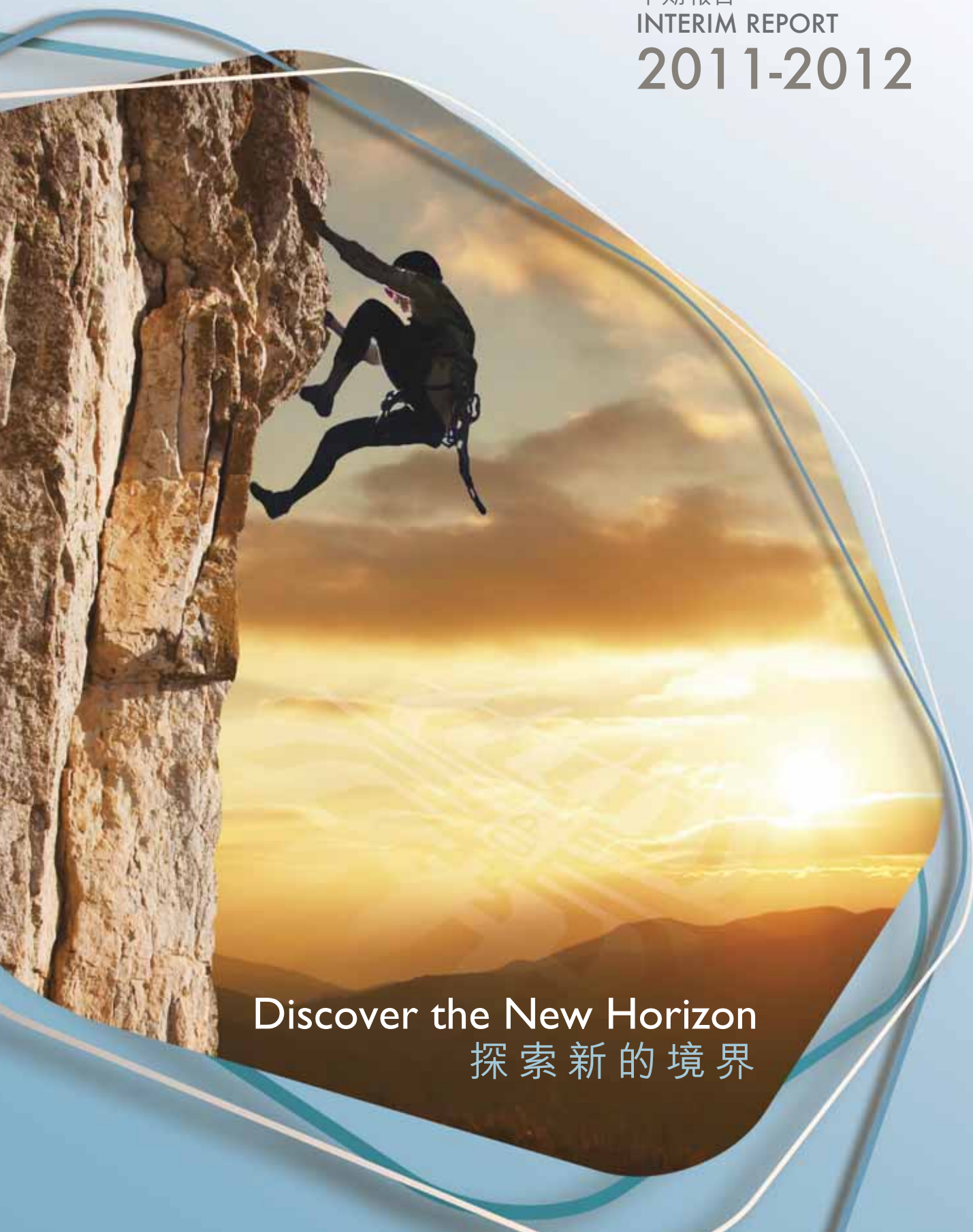
**QPL International
Holdings Limited**

(Stock Code 股份代號 : 00243)

中期報告

INTERIM REPORT

2011-2012



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探索新的境界



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CORPORATE INFORMATION

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Robert Charles Nicholson
Sze Tsai To, Robert
Wong Chun Bong, Alex

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 Charter Road
Central, Hong Kong

Bermuda:

Appleby Hunter Bailhache
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

PRINCIPAL BANKERS

The Bank of East Asia, Limited
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

Bank of 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

<http://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

黎高臣
史習陶
王振邦

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

法顧顧問

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:

Appleby Hunter Bailhache
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

主要銀行

東亞銀行有限公司
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

Bank of 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

<http://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)	
		2011 二零一一年	2010 二零一零年	Amount 數額	%
Turnover (HK\$'000)	營業額(千港元)	158,816	215,885	(57,069)	(26)
(Loss) profit for the period (HK\$'000)	期內(虧損)溢利(千港元)	(1,883)	4,401	(6,284)	(143)
EBITDA (HK\$'000) (Note 1)	EBITDA(千港元)(附註1)	5,220	11,633	(6,413)	(55)
(Loss) earnings per share (HK\$)	每股(虧損)盈利(港元)	(0.002)	0.006	(0.008)	(133)

		As at 31 October 2011 於二零一一年 十月三十一日	As at 30 April 2011 於二零一一年 四月三十日	Decrease in % 減少%
Net debt gearing ratio (%) (Note 2)	淨負債資本比率(%) (附註2)	23%	28%	(5%)

Notes:

- Earnings before interest, tax, depreciation and amortisation ("EBITDA") is computed as (loss) profit before tax plus depreciation, finance costs, share-based payments expense, the provision of inventories and bad and doubtful debts, impairment losses and imputed interest income.
- Net debt gearing ratio is defined as total debts, including borrowings, obligations under finance leases, trust receipt loans and bill payables less bank balances and cash over shareholders' equity.

附註：

- 除利息、稅項、折舊及攤銷前盈利(「EBITDA」)乃以除稅前(虧損)溢利，加折舊、融資成本、以股份為基礎之付款開支、存貨及呆壞賬撥備、減值虧損及推算利息收入計算。
- 淨負債資本比率之定義為債項總額(包括借貸、融資租約承擔、信託收據貸款及應付票據)減銀行結餘及現金除以股東權益。

CHAIRMAN'S STATEMENT

主席報告

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 2011 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.

BUSINESS REVIEW

The Group reported a turnover of HK\$158,816,000 for the six months ended 31 October 2011, representing a decrease of 26% as compared with HK\$215,885,000 for the same period last year. The decrease reflected customer demand weakened by market sentiment and disruption to customer production caused by extensive flooding in Thailand. Geographically, the People's Republic of China (the "PRC") and other Asian countries (mainly Indonesia, India, Korea, Taiwan) continued to be the Group's largest major market sectors, which contributed 37.9% (2010: 39.9%) and 17.4% (2010: 14.4%) respectively of the Group's turnover for the period under review.

The Group's financial performance was also affected by increases in the cost of materials, labour and other operating costs. Global economic growth in emerging economies fueled the significant rise in global commodity prices, which in turn set in motion the increase in cost of raw materials. The rise in minimum wages in the PRC in line with the inflationary pressure resulted in an increase in labour costs. In addition, operating costs in the PRC were affected by the steady appreciation of Chinese Renminbi. Although the Group operated in a challenging environment, it strived to maintain profitability by increasing the prices of major products and production yield. In the end, the Group incurred a net loss for the period amounting to HK\$1,883,000 (2010: Profit of HK\$4,401,000). The interim results of the Group was also impacted by the imputed interest income of HK\$964,000 (2010: HK\$625,000) and total impairment losses of HK\$1,025,000 (2010: HK\$1,592,000). The adjusted EBITDA, computed as (loss) profit before tax plus depreciation, finance costs, share-based payments expense, the provision of inventories and bad and doubtful debts, impairment losses and imputed interest income, amounted to HK\$5,220,000 (2010: HK\$11,633,000). Loss per share was HK0.02 cents (2010: Earnings per share was HK0.06 cents).

OUTLOOK

The Directors believe that uncertainty in the economic recovery in the United States of America (the "USA") and the outcome of the European sovereign debt crisis will cloud worldwide economic prospects. This doubt in turn would dampen demand for consumer electronics and integrated circuit products. While the recent trend for commodity prices to stabilize and the slowdown of inflation in the PRC offer some relief, the outlook of the operating environment remains challenging.

To overcome the challenges ahead, the Group continues to exercise tight controls to mitigate the inflationary impact on our costs and improve our product quality to secure orders. Measures are also being implemented to pass on certain cost increases to customers in order to maintain margins. Further, the Group continues to review its existing product mix and customer portfolio to focus more on the high margin products.

QPL International Holdings Limited (「本公司」) 董事會 (「董事會」或「董事」) 謹此公佈本公司及其附屬公司 (統稱「本集團」) 截至二零一一年十月三十一日止六個月之未經審核綜合業績連同比較數字。中期財務業績及報告尚未審核，惟已經本公司核數師及審核委員會審閱。

業務回顧

本集團於截至二零一一年十月三十一日止六個月錄得營業額158,816,000港元，較去年同期215,885,000港元減少26%。營業額減少，反映出消費者需求受市場氣氛打擊，加上泰國爆發嚴重水災，導致消費品生產中斷。地域方面，中華人民共和國(「中國」)及其他亞洲國家(主要為印尼、印度、韓國及台灣)繼續為本集團最大主要市場分部，於回顧期間為本集團營業額分別貢獻37.9%(二零一零年：39.9%)及17.4%(二零一零年：14.4%)。

本集團之財務表現亦因原材料成本、勞工及其他經營成本上漲而受到影響。全球新興經濟體系之經濟增長，刺激世界各地商品價格飆升，繼而令原材料成本急遽上升。中國緊貼通脹壓力上調最低工資導致勞工成本增加。此外，人民幣穩定升值，亦影響於中國經營之成本。儘管本集團面對重重挑戰，仍能致力透過提高主要產品的價格及生產收益，以維持盈利。最終，本集團於期內產生虧損淨額1,883,000港元(二零一零年：溢利4,401,000港元)。本集團之中期業績同時亦受到推算利息收入964,000港元(二零一零年：625,000港元)及減值虧損總額1,025,000港元(二零一零年：1,592,000港元)之影響。經調整EBITDA乃按除稅前(虧損)溢利加折舊、融資成本、以股份為基礎之付款開支、存貨及呆壞賬撥備、減值虧損及推算利息收入計算，金額為5,220,000港元(二零一零年：11,633,000港元)。每股虧損為0.02港仙(二零一零年：每股盈利為0.06港仙)。

展望

董事深信，美利堅合眾國(「美國」)經濟復甦遙遙無期，加上歐洲主權債務危機引發不利結果，將會令全球經濟前景充滿陰霾，而此不明朗因素亦會對消費電子及集成電路產品之需求造成打擊。儘管商品價格最近回穩，中國通漲減慢，令情況稍為舒緩，惟經營環境仍然充滿挑戰。

為克服未來挑戰，本集團繼續實施嚴緊控制，以減輕通漲對成本之影響，同時改善產品品質，以爭取訂單。本集團亦推行多項措施，將若干成本增幅轉嫁消費者，務求維持利潤。再者，本集團不斷檢討現有產品及客戶組合，以集中發展利潤更加豐厚之產品。



CHAIRMAN'S STATEMENT

主席報告

FINANCIAL REVIEW

During the period under review, the Group continues to maintain a cautious financial policy in managing working capital to achieve a healthy liquidity position. At the same time, the Group continues to implement a prudent financial management strategy to manage our working capital to withstand the changing business environment.

The Group held a bank and cash balance of HK\$10,082,000 as at 31 October 2011 (30 April 2011: HK\$8,952,000). To finance the increased working capital, the Group's total outstanding debts were decreased to HK\$29,262,000 as at 31 October 2011 (30 April 2011: HK\$33,320,000) comprised of HK\$14,269,000 (30 April 2011: HK\$13,358,000) of trust receipt loans and bill payables, HK\$3,431,000 (30 April 2011: HK\$7,786,000) of unsecured bank loan, HK\$1,023,000 (30 April 2011: HK\$1,637,000) of obligations under finance leases and HK\$10,539,000 (30 April 2011: HK\$10,539,000) loan from a director. In terms of interest bearing, HK\$18,723,000 (30 April 2011: HK\$22,781,000) was interest bearing and HK\$10,539,000 (30 April 2011: HK\$10,539,000) was interest free.

Net debt gearing ratio was maintained at 23% as at 31 October 2011 (30 April 2011: 28%).

DISTRIBUTION

The Directors do not recommend the payment of an interim dividend for the period under review (2010: Nil).

PLEDGE OF ASSETS

As at 31 October 2011, plant and equipment with a carrying value of approximately of HK\$2,301,000 (30 April 2011: HK\$2,488,000) was pledged to secure finance leases granted to the Group.

CAPITAL EXPENDITURE

During the period under review, the Group invested approximately HK\$2,988,000 (2010: HK\$10,470,000) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

EMPLOYEES AND EMOLUMENT POLICY

As at 31 October 2011, the Group employed approximately 1,010 employees as compared to approximately 1,267 employees as at 30 April 2011. The Group continues to maintain its remuneration policy comprising salary and other benefits including a share option scheme as an integral part of the Total Quality Management.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to all staff for their devotion and hard work in the past and the valuable commitment from our business partners and shareholders to the Group over the years.

By Order of the Board

Li Tung Lok

Executive Chairman and Chief Executive Officer

Hong Kong, 20 December 2011

財務回顧

於回顧期間，本集團在管理營運資金方面保持審慎財務政策，以達致穩健流動資金狀況。同時，本集團將繼續實行審慎財務管理策略以管理營運資金，從而應付瞬息萬變的業務環境。

於二零一一年十月三十一日，本集團持有銀行及現金結餘10,082,000港元(二零一一年四月三十日：8,952,000港元)。本集團之未償還債項總額於二零一一年十月三十一日減至29,262,000港元(二零一一年四月三十日：33,320,000港元)，包括信託收據貸款及應付票據14,269,000港元(二零一一年四月三十日：13,358,000港元)、無抵押銀行貸款3,431,000港元(二零一一年四月三十日：7,786,000港元)、融資租約承擔1,023,000港元(二零一一年四月三十日：1,637,000港元)及一名董事貸款10,539,000港元(二零一一年四月三十日：10,539,000港元)，以就增加營運資金撥資。在利息方面，18,723,000港元(二零一一年四月三十日：22,781,000港元)為計息貸款，另10,539,000港元(二零一一年四月三十日：10,539,000港元)為免息貸款。

於二零一一年十月三十一日，淨負債資本比率維持於23%(二零一一年四月三十日：28%)。

分派

董事不建議就回顧期間派付中期股息(二零一零年：無)。

資產抵押

於二零一一年十月三十一日，賬面值約為2,301,000港元(二零一一年四月三十日：2,488,000港元)之機器及設備已作抵押，以取得授予本集團之融資租約。

資本開支

於回顧期間，本集團投資約2,988,000港元(二零一零年：10,470,000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

於二零一一年十月三十一日，本集團僱用約1,010名僱員，而於二零一一年四月三十日則僱用約1,267名僱員。本集團繼續奉行其酬金政策，提供薪金及購股權計劃等其他福利，作為全面品質管理之一部分。

致謝

本人謹代表董事會藉此機會向全體員工過去為本集團付出的竭誠努力致以衷心謝意，並謹此感謝本集團業務夥伴及股東多年來的寶貴支持。

承董事會命

執行主席兼行政總裁

李同樂

香港，二零一一年十二月二十日

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 October 2011, the interests of the Directors of the Company and their associates in the share capital and underlying shares attached to share options of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("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") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") of the issued share capital of the Company were as follows:

董事擁有股份及相關股份之權益

於二零一一年十月三十一日，據本公司按照證券及期貨條例（「證券及期貨條例」）第352條設立之登記名冊所載，本公司董事及彼等之聯繫人士擁有本公司或其任何相聯法團之股本及購股權所附相關股份之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所於本公司已發行股本中之權益如下：

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		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				Percentage of the issued share capital of the Company 佔本公司 已發行股本之 百分比
		Personal interests	Family interests	Corporate interests	Total	
董事姓名		個人權益	家屬權益	公司權益	總計	
Mr. Li Tung Lok ("Mr. Li") – Ordinary shares in issue	李同樂先生（「李先生」） – 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	3,060,000	–	–	3,060,000	0.40%
Mr. Sze Tsai To, Robert – Unlisted share options	史習陶先生 – 非上市購股權	510,000	–	–	510,000	0.07%
Mr. Robert Charles Nicholson – Unlisted share options	黎高臣先生 – 非上市購股權	510,000	–	–	510,000	0.07%
Mr. Wong Chun Bong, Alex – Unlisted share options	王振邦先生 – 非上市購股權	510,000	–	–	510,000	0.07%

Notes:

附註：

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

- (a) 家屬權益之3,000,000股股份乃李先生之妻子之權益。
- (b) 李先生全資擁有之Solar Forward Company Limited擁有本公司18,590,944股股份。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

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

Save as disclosed herein and for shares in subsidiaries held by the Directors in trust for their immediate holding companies, as at 31 October 2011, none of the Directors or chief executives of the Company, nor their associates, had any interest or short position in any securities or derivative of the Company or any of its associated corporations as defined in the SFO.

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 its shareholders as a whole. The Board of the Company may grant options to the Eligible Persons, including, but not limited to, the full-time employees or the Directors (excluding Mr. Li) of the Company and its subsidiaries (the "Eligible Employee(s)") or his or her associate.

The 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. 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 months period is not permitted to exceed 1% of the shares of the Company in issue in such 12-month period up to and including the proposed date of grant, without prior approval from the Company's shareholders. No option shall be granted to the Eligible Persons if the aggregate value of shares which may be subscribed in respect of outstanding options exceed (a) in case of an Eligible Employee, 5 times of his or her then gross annual salary and (b) in any other cases, HK\$5 million, or any other amount approved by the Board either generally or on a case by case basis.

董事擁有股份及相關股份之權益(續)

於本公司股份及相關股份之好倉(續)

除本文所披露及董事以信託方式代直接控股公司持有附屬公司之股份外，於二零一一年十月三十一日，本公司董事、主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例)之任何證券或衍生工具中擁有任何權益或淡倉。

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其股東整體利益致力提升本公司及其股份之價值。本公司董事會可向合資格人士授出購股權，而該等合資格人士包括(但不限於)本公司及其附屬公司之全職僱員或董事(不包括李先生)(「合資格僱員」)或其聯繫人士。

本公司以無償方式授出之購股權可於董事釐定之期間內隨時行使，惟該行使期不可遲於緊接授出日期第五週年前一日，而接納日期不應遲於提呈授出日期後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價者(i)股份面值；(ii)於授出日期(須為營業日)聯交所每日報價表所列每股收市價；或(iii)緊接授出購股權日期前五個營業日聯交所每日報價表所列每股平均收市價。根據該計劃可能授出之購股權所涉及股份最高數目不得超過本公司於批准該計劃當日之已發行股本10%。然而，因所有未行使購股權獲行使而可發行之股份最高總數，不得超過本公司不時之已發行股本30%。未經本公司股東事先批准，於任何12個月期間內任何個別承授人所獲授購股權涉及之股份數目，不得超過本公司於截至建議授出日期該12個月期間內之已發行股份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過(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。

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)

29,325,000 and 19,489,750 share options were granted to the Group's Directors and employees (the "Grantee(s)") on 11 May 2007 and 3 December 2009 (the "Grant Dates") with nil consideration respectively. 1,441,750 share options were automatically forfeited upon the resignation of certain employees during the six months ended 31 October 2011 under review. As at 31 October 2011, an aggregate of 31,861,500 share options granted under the Scheme remained outstanding representing 4.2% of the issued share capital of the Company.

The following table discloses details of options outstanding under the Scheme and movements during the period:

購股權(續)

股本結算之購股權計劃(續)

29,325,000 份及 19,489,750 份購股權乃分別於二零零七年五月十一日及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」)。於截至二零一一年十月三十一日止六個月回顧期間，1,441,750 份購股權已於若干僱員辭職後自動遭沒收。於二零一一年十月三十一日，合共 31,861,500 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 4.2%。

下表披露期內該計劃中尚未行使購股權之詳情及變動：

		Date of grant	Outstanding at 1 May 2011 於二零一一年 五月一日 尚未行使	Granted	Movements during the period Exercised 期內變動 已行使	Forfeited	Outstanding at 31 October 2011 於二零一一年 十月三十一日 尚未行使	Exercise period
		授出日期		已授出		已沒收		行使期
Category 1: Directors Mr. Phen Hoi Ping, Patrick	第一類：董事 彭海平先生	11 May 2007 二零零七年五月十一日	1,200,000	-	-	-	1,200,000	18 May 2007 to 10 May 2012 二零零七年五月十八日至 二零一二年五月十日
		11 May 2007 二零零七年五月十一日	600,000	-	-	-	600,000	18 May 2008 to 10 May 2012 二零零八年五月十八日至 二零一二年五月十日
		3 December 2009 二零零九年十二月三日	840,000	-	-	-	840,000	10 December 2009 to 2 December 2014 二零零九年十二月十日至 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	11 May 2007 二零零七年五月十一日	200,000	-	-	-	200,000	14 May 2007 to 10 May 2012 二零零七年五月十四日至 二零一二年五月十日
		11 May 2007 二零零七年五月十一日	100,000	-	-	-	100,000	14 May 2008 to 10 May 2012 二零零八年五月十四日至 二零一二年五月十日
		3 December 2009 二零零九年十二月三日	140,000	-	-	-	140,000	8 December 2009 to 2 December 2014 二零零九年十二月八日至 二零一四年十二月二日
		3 December 2009 二零零九年十二月三日	70,000	-	-	-	70,000	3 December 2010 to 2 December 2014 二零一零年十二月三日至 二零一四年十二月二日

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	Outstanding at 1 May 2011 於二零一一年 五月一日 尚未行使	Movements during the period			Outstanding at 31 October 2011 於二零一一年 十月三十一日 尚未行使	Exercise period
		授出日期		Granted 已授出	Exercised 期內變動 已行使	Forfeited 已沒收		行使期
Mr. Robert Charles Nicholson	黎高臣先生	11 May 2007 二零零七年五月十一日	200,000	—	—	—	200,000	14 May 2007 to 10 May 2012 二零零七年五月十四日至 二零一二年五月十日
		11 May 2007 二零零七年五月十一日	100,000	—	—	—	100,000	14 May 2008 to 10 May 2012 二零零八年五月十四日至 二零一二年五月十日
		3 December 2009 二零零九年十二月三日	140,000	—	—	—	140,000	10 December 2009 to 2 December 2014 二零零九年十二月十日至 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	11 May 2007 二零零七年五月十一日	200,000	—	—	—	200,000	18 May 2007 to 10 May 2012 二零零七年五月十八日至 二零一二年五月十日
		11 May 2007 二零零七年五月十一日	100,000	—	—	—	100,000	18 May 2008 to 10 May 2012 二零零八年五月十八日至 二零一二年五月十日
		3 December 2009 二零零九年十二月三日	140,000	—	—	—	140,000	7 December 2009 to 2 December 2014 二零零九年十二月七日至 二零一四年十二月二日
		3 December 2009 二零零九年十二月三日	70,000	—	—	—	70,000	3 December 2010 to 2 December 2014 二零一零年十二月三日至 二零一四年十二月二日
Total directors	董事總計		4,590,000	—	—	—	4,590,000	
Category 2: Eligible employees	第二類: 合資格僱員	11 May 2007 二零零七年五月十一日	8,950,000	—	—	(450,000)	8,500,000	14 May 2007 to 10 May 2012 二零零七年五月十四日至 二零一二年五月十日
		11 May 2007 二零零七年五月十一日	4,475,000	—	—	(225,000)	4,250,000	14 May 2008 to 10 May 2012 二零零八年五月十四日至 二零一二年五月十日
		3 December 2009 二零零九年十二月三日	10,185,500	—	—	(511,167)	9,674,333	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	5,102,750	—	—	(255,583)	4,847,167	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 employees	僱員總計		28,713,250	—	—	(1,441,750)	27,271,500	
Total	所有類別總計		33,303,250	—	—	(1,441,750)	31,861,500	

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)

No options were exercised during the period under review. Apart from the above, the Company had not granted any share option under the Scheme to any other persons as required to be disclosed under Rule 17.07 of the Listing Rules.

Value of share options

Share options were granted on 11 May 2007 and 3 December 2009 to different counterparties. Two-third of total share options can be exercised at any time from the date of acceptance whereas one-third of total share options can be exercised on and after the first anniversary of the grant date, provided the Grantee has been in continuous employment with the Group for one year, until the date immediately preceding the fifth anniversary of the grant date. The fair values of the options determined at the grant dates of 11 May 2007 and 3 December 2009 using the binomial model were approximately HK\$5 million and HK\$4 million respectively.

The following assumptions were used to calculate the fair values of the share options:

購股權(續)

股本結算之購股權計劃(續)

回顧期內並無購股權獲行使。除上述者外，本公司並無根據該計劃向任何其他人士授出任何購股權而須根據上市規則第17.07條披露。

購股權之價值

本公司於二零零七年五月十一日及二零零九年十二月三日向不同交易對方授出購股權。可於接納購股權日期起隨時行使全部購股權之三分二，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之第五週年前一日為止。採用二項式模式釐定購股權於授出日期二零零七年五月十一日及二零零九年十二月三日之公平值分別約為5,000,000港元及4,000,000港元。

計算購股權公平值時採用之假設如下：

		Grant date on 3 December 2009 授出日期為 二零零九年十二月三日	Grant date on 11 May 2007 授出日期為 二零零七年五月十一日
Closing share price of the Company's shares on Grant Dates	本公司股份於授出日期之收市價	HK\$0.455 0.455港元	HK\$0.70 0.70港元
Exercise price	行使價	HK\$0.455 0.455港元	HK\$0.70 0.70港元
Risk-free interest rate	無風險利率	1.548%	4.084%
Expected option life	購股權之預期年期	4 to 5 years 4至5年	4 to 5 years 4至5年
Expected volatility	預期波幅	75.5%	45%
Expected dividend yield	預期股息率	0%	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous four and five years prior to the issuance of share option.

預期波幅乃以發行購股權前過去四年及五年之本公司股價波幅釐定。

The binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair values of the share options are based on the Directors' best estimates. The value of an option varies with different variables of certain subjective assumptions.

本公司採用二項式模式估計購股權之公平值。計算購股權公平值時採用之變數及假設乃基於董事之最佳估計而作出。購股權之價值隨著不同變數(涉及若干主觀假設)而改變。



INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme as described in the sections headed “Directors’ 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 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or chief executives, nor their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

SUBSTANTIAL SHAREHOLDERS

As at 31 October 2011, other than the interests disclosed above in respect of a Director, the Company has not been notified of any other interest representing 5% or more of the issued share capital of the Company and recorded in the register of substantial shareholders maintained under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買股份或債券之安排

除「董事擁有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期內任何時間均無參與任何安排，使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益，而各董事、主要行政人員、彼等之配偶或18歲以下之子女於期內亦無擁有或行使任何可認購本公司證券之權利。

主要股東

於二零一一年十月三十一日，除上文所披露有關一名董事之權益外，本公司並不知悉有任何其他人士擁有5%或以上本公司已發行股本，並記錄於根據證券及期貨條例第336條存置之主要股東名冊內。

購買、出售或贖回上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to building and maintaining high standards of corporate governance practices. The Company adopted its own Code on Corporate Governance Practices (the "QPL Code") incorporating the principles and code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules on the Stock Exchange. A copy of the QPL Code is posted on the Company's website.

Throughout the six months ended 31 October 2011 under review, 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.

Chairman and Chief Executive Officer

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer 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 officer ("CEO") since 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 CEO in Mr. Li adds significant value to the Company's business growth while enhancing the efficiency of 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 adequate balance of power and authority in place between the Board and the management of the Company.

Appointments, re-election and removal

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 exempted from retirement by rotation by virtue of Bermuda law) 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 5 October 2009, Mr. Li voluntarily retired from office and was re-elected as executive Director. Mr. Li continues to act as the chairman of the Board.

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

遵守企業管治常規守則

本公司致力建立及維持高水平之企業管治常規。本公司已採納本身之企業管治常規守則(「QPL守則」)，其涵蓋聯交所上市規則附錄14所載企業管治常規守則(「企業管治守則」)所載原則及守則條文。QPL守則刊載於本公司網站。

於截至二零一一年十月三十一日止六個月整段回顧期間，除於下文闡述之偏離情況外，本公司已應用企業管治守則所載原則，並遵守其所有守則條文。

主席與行政總裁

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，且不應由同一人士兼任。

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。自二零零八年十二月起，李先生亦出任行政總裁職位。作為本集團創辦人，李先生熟悉業界及對本公司業務之詳盡瞭解為本公司所高度重視。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過程之效率。由於所有重大決策均待董事會決定，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。

委任、重選及罷免

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。

根據本公司之公司細則，過半數董事(不包括出任執行主席及／或董事總經理之董事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。李先生作為董事會執行主席，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，並重選連任。於二零零九年十月五日舉行之本公司股東週年大會上，李先生自願退任及重選連任為執行董事，並繼續出任董事會主席一職。

本公司現時並無董事兼任董事總經理之職。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in April 2000 pursuant to the then Code of Best Practice of the Listing Rules.

Throughout the six months ended 31 October 2011 under review and up to the date of this interim report, the Audit Committee consists of three independent non-executive Directors, namely, Mr. Sze Tsai To, Robert (being the Chairman of the Audit Committee), Mr. Robert Charles Nicholson and Mr. Wong Chun Bong, Alex. Mr. Sze Tsai To, Robert and Mr. Wong Chun Bong, Alex are qualified accountants with extensive experience in accounting, audit and financial matters.

The terms of reference of the Audit Committee are consistent with those set out in the CG Code. The terms of reference of the Audit Committee is posted on the Company's website and also available from the company secretary of the Company on request.

The major roles and functions of the Audit Committee include:

- assisting the Board in fulfilling its responsibilities by providing an independent review and supervision of the Group's financial reporting system, and effectiveness of the Group's internal control system;
- reviewing the Group's financial information; and
- reviewing the appointment of external auditors to ensure continuing auditor independence.

The interim report for the six months ended 31 October 2011 has been reviewed by the Audit Committee.

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' transactions throughout the six months ended 31 October 2011 under review.

審核委員會

本公司審核委員會(「審核委員會」)於二零零零年四月根據當時上市規則之最佳應用守則成立。

於截至二零一一年十月三十一日止六個月及截至本中期報告日期止整段期間，審核委員會由三名獨立非執行董事史習陶先生(審核委員會主席)、黎高臣先生及王振邦先生組成。史習陶先生及王振邦先生均為合資格會計師，於會計、核數及財務事宜方面具備豐富經驗。

審核委員會之職權範圍與企業管治守則所載一致，刊載於本公司網站，亦可向本公司之公司秘書索取。

審核委員會之主要角色及職能包括：

- 透過提供獨立檢討及監督本集團財務申報系統及內部監控制度之效益，協助董事會履行其責任；
- 審閱本集團之財務資料；及
- 檢討外聘核數師之任命，確保核數師一直保持獨立。

截至二零一一年十月三十一日止六個月之中期報告已經由審核委員會審閱。

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，彼等於截至二零一一年十月三十一日止六個月回顧期間內一直全面遵守標準守則所規定之準則及有關董事進行交易之操守守則。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



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 interim financial information set out on pages 15 to 32, which comprises the condensed consolidated statement of financial position of QPL International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 31 October 2011 and the related condensed consolidated statement of 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 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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 interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
20 December 2011

緒言

本行已審閱載於第15至32頁之中期財務資料，當中載有QPL International Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一一年十月三十一日之簡明綜合財務狀況報表，以及截至該日止六個月期間之相關簡明綜合全面收入報表、權益變動表及現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料之報告須遵守其項下相關條文，以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列此中期財務資料。本行之責任乃根據本行之審閱結果就中期財務資料提出結論，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。審閱中期財務資料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。審閱範圍遠小於根據香港核數準則進行審核之範圍，故本行未能保證本行將知悉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致使本行相信中期財務資料未有於各重大方面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
二零一一年十二月二十日

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the Six Months ended 31 October 2011

簡明綜合全面收入報表

截至二零一一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	
			2011	2010
			二零一一年	二零一零年
			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	158,816	215,885
Other income	其他收入	4	7,128	9,600
Exchange loss, net	匯兌虧損淨額		(1,182)	(2,477)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		(3,914)	873
Raw materials and consumables used	使用原材料及消耗品		(78,149)	(115,469)
Staff costs	僱員成本		(36,217)	(45,799)
Depreciation of property, plant and equipment	物業、機器及設備之折舊		(6,077)	(5,368)
Impairment loss on balances with a former subsidiary	與一家前附屬公司結餘之減值虧損		—	(1,592)
Impairment loss on available-for-sale investment	可供銷售投資之減值虧損		(1,025)	—
Other expenses	其他開支		(40,263)	(50,485)
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		(403)	(201)
(Loss) profit before taxation	除稅前(虧損)溢利		(1,286)	4,967
Taxation	稅項	5	(597)	(566)
(Loss) profit for the period	期內(虧損)溢利	6	(1,883)	4,401
Other comprehensive (expenses) income:	其他全面(開支)收入:			
Exchange differences arising on translation	換算產生之匯兌差額		6	(61)
Loss on fair value changes of available-for-sale investment	可供銷售投資公平值變動產生之虧損		(1,282)	(2,051)
Impairment loss on available-for-sale investment recycled to loss for the period	撥往期內虧損之可供銷售投資減值虧損		1,025	—
Total comprehensive (expenses) income for the period	期內全面(開支)收入總額		(2,134)	2,289
			HK\$ 港元	HK\$ 港元
(Loss) earnings per share	每股(虧損)盈利			
Basic and diluted	基本及攤薄	8	(0.002)	0.006

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 October 2011

簡明綜合財務狀況報表

於二零一一年十月三十一日

		NOTES 附註	31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	56,934	60,066
Available-for-sale investment	可供銷售投資	10	1,709	—
Other receivable	其他應收款項		—	994
Advance payment for property, plant and equipment	就物業、機器及設備之墊款		2,633	838
			61,276	61,898
Current assets	流動資產			
Inventories	存貨		31,964	46,121
Trade and other receivables	貿易及其他應收款項	11	60,090	65,722
Deposits and prepayments	按金及預付款項		4,061	4,339
Available-for-sale investment	可供銷售投資	10	—	2,991
Bank balances and cash	銀行結餘及現金		10,082	8,952
			106,197	128,125
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	29,633	44,036
Trust receipt loans and bill payables	信託收據貸款及應付票據	13	14,269	13,358
Deposits and accrued expenses	按金及應計費用		20,552	22,341
Taxation payable	應繳稅項		739	741
Borrowings	借貸	14	13,970	18,325
Obligations under finance leases	融資租約承擔	15	863	1,375
			80,026	100,176
Net current assets	流動資產淨值		26,171	27,949
			87,447	89,847
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		22,831	24,965
Equity attributable to the owners of the Company	本公司擁有人應佔權益		84,221	86,355
Non-current liabilities	非流動負債			
Accrued rental expenses	應計租金		3,065	3,229
Obligations under finance leases	融資租約承擔	15	160	262
Deferred taxation	遞延稅項		1	1
			3,226	3,492
			87,447	89,847

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months ended 31 October 2011

簡明綜合權益變動表

截至二零一一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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	資本贖回 儲備 HK\$'000 千港元	投資重估 儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 May 2010 (audited)	於二零一零年五月一日 (經審核)	61,390	147,812	40,475	12,310	2,051	5,255	241	(168,984)	100,550
Exchange differences arising on translation	換算所產生之匯兌差額	-	-	-	-	-	-	(61)	-	(61)
Loss on fair value changes of available-for-sale investment	可供銷售投資公平值變動之虧損	-	-	-	-	(2,051)	-	-	-	(2,051)
Profit for the period	期內溢利	-	-	-	-	-	-	-	4,401	4,401
Total comprehensive (expenses) income for the period	期內全面(開支)收入總額	-	-	-	-	(2,051)	-	(61)	4,401	2,289
Recognition of equity-settled share-based payment	確認股本結算股份為基礎之付款	-	-	-	-	-	672	-	-	672
Transfer to accumulated losses	轉撥至累計虧損	-	-	-	-	-	(138)	-	138	-
At 31 October 2010 (unaudited)	於二零一零年十月三十一日 (未經審核)	61,390	147,812	40,475	12,310	-	5,789	180	(164,445)	103,511
At 1 May 2011 (audited)	於二零一一年五月一日 (經審核)	61,390	147,812	40,475	12,310	257	5,717	243	(181,849)	86,355
Exchange differences arising on translation	換算所產生之匯兌差額	-	-	-	-	-	-	6	-	6
Loss on fair value changes of available-for-sale investment	可供銷售投資公平值變動之虧損	-	-	-	-	(1,282)	-	-	-	(1,282)
Impairment loss on available-for-sale investment recycled to loss for the period	撥往期內虧損之可供銷售投資減值虧損	-	-	-	-	1,025	-	-	-	1,025
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,883)	(1,883)
Total comprehensive (expenses) income for the period	期內全面(開支)收入總額	-	-	-	-	(257)	-	6	(1,883)	(2,134)
Transfer to accumulated losses	轉撥至累計虧損	-	-	-	-	-	(232)	-	232	-
At 31 October 2011 (unaudited)	於二零一一年十月三十一日 (未經審核)	61,390	147,812	40,475	12,310	-	5,485	249	(183,500)	84,221

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the Six Months ended 31 October 2011

簡明綜合現金流量表

截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營業務所得現金淨額	13,387	5,921
Net cash used in investing activities	投資活動所耗現金淨額		
Interest received	已收利息	2	3
Purchase of property, plant and equipment	購買物業、機器及設備	(4,922)	(7,190)
Advance payment for property, plant and equipment	就物業、機器及設備之墊款	(1,795)	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	10	—
		(6,705)	(7,187)
Net cash used in financing activities	融資活動所耗現金淨額		
New bank loans raised	新增銀行貸款	8,115	—
Repayment of borrowings	償還借貸	(12,470)	(984)
Repayment of obligations of finance leases	償還融資租約承擔	(614)	(392)
Net (decrease) increase in trust receipt loans	信託收據貸款(減少)增加淨額	(583)	6
		(5,552)	(1,370)
Net increase (decrease) in cash and cash equivalents	現金及等同現金項目增加(減少)淨額	1,130	(2,636)
Cash and cash equivalents at 1 May	於五月一日之現金及等同現金項目	8,952	18,520
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	10,082	15,884

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2011

簡明綜合財務報表附註

截至二零一一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 the applicable disclosure requirements of Appendix 16 to the Listing Rules on the Stock Exchange and with Hong Kong Accounting Standard 34 ("HKAS 34"), *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 October 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 April 2011. In addition, in the current interim period, the Group has applied, for the first time, the following new and revised standards and interpretations ("new and revised HKFRSs") issued by the HKICPA:

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised 2009)	Related Party Disclosures
HK(IFRIC)-Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

The adoption of the new and revised HKFRSs 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.

1. 編製基準

簡明綜合財務報表乃根據聯交所上市規則附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)中期財務報告而編製。

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平值計量除外。

截至二零一一年十月三十一日止六個月簡明綜合財務報表所用會計政策及計算方法，與編製本集團截至二零一一年四月三十日止年度之年度財務報表所依循者相同。此外，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之新訂及經修訂準則及詮釋(「新訂及經修訂香港財務報告準則」)：

香港財務報告準則 (修訂本)	於二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號 (二零零九年經修訂)	關連人士之披露
香港(國際財務報告詮釋委員會)－詮釋第14號 (修訂本)	最低資金規定之預付款項
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本工具抵銷金融負債

採納新訂及經修訂香港財務報告準則對於簡明綜合財務報表中所報告金額及／或於簡明綜合財務報表所載披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2011

簡明綜合財務報表附註

截至二零一一年十月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹
HKFRS 9	Financial Instruments ²
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ³
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁴
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 27 (Revised 2011)	Separate Financial Statements ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2012

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

2. 主要會計政策(續)

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第7號(修訂本)	披露—金融資產轉讓 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	於其他實體之權益披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ³
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ⁴
香港會計準則第19號(二零一一年經修訂)	僱員福利 ²
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 ²
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 ²

¹ 於二零一一年七月一日或其後開始之年度期間生效

² 於二零一三年一月一日或其後開始之年度期間生效

³ 於二零一二年七月一日或其後開始之年度期間生效

⁴ 於二零一二年一月一日或其後開始之年度期間生效

香港財務報告準則第9號金融工具(於二零零九年十一月頒佈)引入有關金融資產分類及計量之新規定。香港財務報告準則第9號金融工具(於二零一零年十一月經修訂)添加對金融負債及終止確認之規定。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The application of HKFRS 9 will impact the classification and measurement of the Group's available-for-sale investments.

The Directors anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. TURNOVER AND SEGMENTAL INFORMATION

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

An additional reportable segment, Thailand (which was previously grouped under "Other Asian countries"), is newly presented for the six months ended 31 October 2011 and the comparatives were re-presented accordingly.

2. 主要會計政策(續)

根據香港財務報告準則第9號，符合香港會計準則第39號金融工具：確認及計量範圍以內之所有已確認金融資產，其後須按攤銷成本或公平值計量。特別是，目的為收取合約現金流量之業務模式內所持有之債務投資，及合約現金流量僅為支付本金及未償還本金之利息之債務投資，一般於其後會計期結束時按攤銷成本計量。所有其他債務投資及股本投資於其後會計期結束時按公平值計量。

關於金融負債，重大變動乃關於指定按公平值計入損益之金融負債。特別是，根據香港財務報告準則第9號，對於指定按公平值計入損益之金融負債而言，因該金融負債信貸風險變動以致金融負債公平值有變的金額，會在其他全面收入中呈列，除非在其他綜合收入中呈列之負債信貸風險變動之影響會造成或擴大損益之會計錯配。金融負債信貸風險的公平值變動其後不會重新歸類為損益。以往，根據香港會計準則第39號，指定按公平值計入損益之金融負債之公平值變動全數金額在損益中呈列。

香港財務報告準則第9號於二零一三年一月一日或以後開始之年度期間生效，並允許提早應用。應用香港財務報告準則第9號將會對本集團可供銷售投資之分類及計量造成影響。

董事預計，應用其他新訂及經修訂香港財務報告準則將不會對本集團業績及財務狀況構成重大影響。

3. 營業額及分部資料

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回及折扣。

本集團就截至二零一一年十月三十一日止六個月新增呈報一項可報告分部泰國(早前歸入「其他亞洲國家」)，而其比較數字已因而重新呈列。

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3. TURNOVER AND SEGMENTAL INFORMATION (Continued)

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)

以下為於回顧期內本集團按可報告分部之營業額及業績分析：

		Turnover 營業額		Segment results 分部業績	
		Six months ended 31 October		Six months ended 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	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		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)
External sales	外部銷售				
USA	美國	19,159	29,146	840	2,533
PRC	中國	60,390	86,280	2,961	8,058
Singapore	新加坡	14,453	11,534	796	1,200
Thailand	泰國	13,427	15,055	740	1,567
Philippines	菲律賓	10,581	11,806	583	1,218
Hong Kong	香港	9,611	7,503	166	988
Malaysia	馬來西亞	5,366	23,498	296	2,445
Europe	歐洲	1,492	1,642	81	171
Reportable segment total	可報告分部總額	134,479	186,464	6,463	18,180
Other Asian countries	其他亞洲國家	27,689	31,060	1,518	3,187
Eliminations	對銷	162,168 (3,352)	217,524 (1,639)	7,981 —	21,367 —
Group's turnover and segment results	本集團營業額及分部業績	158,816	215,885	7,981	21,367
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(6,077)	(5,368)
Impairment loss on balances with a former subsidiary	與一家前附屬公司結餘之減值虧損			—	(1,592)
Impairment loss on available-for-sale investment	可供銷售投資之減值虧損			(1,025)	—
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損			(33)	—
Unallocated corporate management expenses	未分配企業管理開支			(2,695)	(9,867)
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入			964	625
Unallocated interest income	未分配利息收入			2	3
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			(403)	(201)
(Loss) profit before taxation	除稅前(虧損)溢利			(1,286)	4,967

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3. TURNOVER AND SEGMENTAL INFORMATION (Continued)

Included in the USA and PRC reportable segments are revenue from inter-segments of HK\$3,189,000 (2010: HK\$1,587,000) and HK\$163,000 (2010: HK\$52,000) respectively.

Segment profit represents the profit from each segment without allocation of directors' remuneration, corporate management expenses, depreciation, impairment loss on balances with a former subsidiary, impairment loss on available-for-sale investment, loss on disposal of property, plant and equipment, imputed interest income on non-current interest-free other receivable and finance costs. This is the measure reported to the Group's chief decision maker for the purposes of resources allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

3. 營業額及分部資料(續)

美國及中國可報告分部包含分部間收入分別為3,189,000港元(二零一零年: 1,587,000港元)及163,000港元(二零一零年: 52,000港元)。

分部溢利指各分部所賺取之溢利，而並無分配董事酬金、企業管理開支、折舊、與一家前附屬公司結餘之減值虧損、可供銷售投資之減值虧損、出售物業、機器及設備之虧損、非流動免息其他應收款項之推算利息收入及融資成本。此為就資源分配及表現評核向本集團主要決策者呈報的計量基準。

分部間收入按當時之市場價格計算。

4. OTHER INCOME

4. 其他收入

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of by-products and scrap	副產品及廢料銷售	5,979	8,794
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入	964	625
Sundry income	雜項收入	183	178
Interest income on bank deposits	銀行存款之利息收入	2	3
		7,128	9,600

5. TAXATION

5. 稅項

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax	中國企業所得稅	597	566

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5. TAXATION (Continued)

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

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising from Hong Kong for the six months ended 31 October 2011.

No provision for Hong Kong Profits Tax has been made as one of the subsidiaries' assessable profit generated in Hong Kong is wholly absorbed by tax losses brought forward and the other subsidiaries operating in Hong Kong incurred tax losses for the six months ended 31 October 2010.

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.

5. 稅項(續)

香港利得稅乃根據該兩段期間估計應課稅溢利按稅率16.5%計算。

由於本集團於截至二零一一年十月三十一日止六個月並無於香港產生估計應課稅溢利，故並無就香港利得稅作出撥備。

由於本集團其中一家附屬公司於香港產生之應課稅溢利悉數由承前之稅項虧損抵銷，且其他於香港經營之附屬公司於截至二零一零年十月三十一日止六個月產生稅項虧損，故並無就香港利得稅作出撥備。

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%。

6. (LOSS) PROFIT FOR THE PERIOD

6. 期內(虧損)溢利

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss) profit for the period had been arrived at after charging the following items:	期內(虧損)溢利乃經扣除下列各項後列賬：		
Salaries, wages and other staff benefits	薪金、工資及其他員工福利	35,046	43,866
Retirement benefits scheme contribution	退休福利計劃供款	1,171	1,261
Equity-settled share-based payment expenses	股本結算以股份為基礎之付款開支	—	672
Total staff costs (Note)	總員工成本(附註)	36,217	45,799
Repair and maintenance expenses	維修及保養開支	5,943	11,535

Note: For the period ended 31 October 2011, Mr. Li, a director of the Company, waived emoluments of HK\$6,000,000 (2010: HK\$7,895,000, which was included under salaries, wages and other benefits for the period ended 31 October 2010 but subsequently waived during the second half of the year ended 30 April 2011).

附註：截至二零一一年十月三十一止期間，本公司董事李先生放棄酬金6,000,000港元(二零一零年：7,895,000港元，此金額於截至二零一零年十月三十一止期間計入薪金、工資及其他福利，其後在截至二零一一年四月三十日止下半年放棄)。

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7. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 31 October 2011 (2010: Nil).

7. 股息

董事不建議派發截至二零一一年十月三十一日止六個月之中期股息(二零一零年：無)。

8. (LOSS) EARNINGS PER SHARE

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

8. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按下列數據計算：

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss) profit for the purposes of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之(虧損)溢利	(HK\$1,883,000)	HK\$4,401,000
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之普通股加權平均數目	767,373,549	767,373,549

The computation of diluted (loss) earnings per share does not assume the exercise of the Company's outstanding share options as the exercise prices of the share options of the Company are higher than the average market price per share for the periods ended 31 October 2011 and 2010.

由於本公司購股權行使價均高於截至二零一一年及二零一零年十月三十一日止期間每股平均市價，故計算每股攤薄(虧損)盈利時並無假設行使本公司尚未行使購股權。

9. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 31 October 2011, the Group incurred approximately HK\$2,988,000 (2010: HK\$10,470,000) for the acquisition of property, plant and equipment to expand its operations.

During the periods ended 31 October 2010 and 2011, the Directors conducted a review of the Group's property, plant and equipment and determined that no significant impairment nor reversal of impairment for property, plant and equipment is required.

9. 物業、機器及設備

截至二零一一年十月三十一日止六個月，本集團耗資約2,988,000港元(二零一零年：10,470,000港元)購置物業、機器及設備，以擴充其業務。

截至二零一零年及二零一一年十月三十一日止期間，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撥回。

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10. AVAILABLE-FOR-SALE INVESTMENT

10. 可供銷售投資

		At 31 October 2011 於二零一一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2011 於二零一一年 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， 按公平值		
Amount shown under current assets	列於流動資產項下	—	2,991
Amount shown under non-current assets	列於非流動 資產項下	1,709	—
		1,709	2,991

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，可供銷售投資按公平值列賬，並參考活躍市場所報買入價釐定。

Particular of the investee company at 31 October 2011 and 30 April 2011 is as follows:

所投資公司於二零一一年十月三十一日及二零一一年四月三十日之詳情如下：

Name of company	Place of incorporation	Principal activities	Class of shares held	Proportion of nominal value of issued share capital held by the Group 本集團所持已發行股本面值比例
公司名稱	註冊成立地點	主要業務	所持有股份之類別	
MelcoLot Limited ("Melco") 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	3.4%

Melco is a company listed on the Growth Enterprise Market of the Stock Exchange. At 31 October 2011, the fair value of the available-for-sale investment was below its cost and accordingly, impairment loss of HK\$1,025,000 has been recognised during the period ended 31 October 2011 (2010: Nil). The management expects that the investment will be held more than one year and accordingly, the available-for-sale investment is classified as non-current asset.

新濠環彩為聯交所創業板上市公司。於二零一一年十月三十一日，可供銷售投資公平值低於其成本，因此，已於截至二零一一年十月三十一日止期間確認減值虧損為1,025,000港元(二零一零年：無)。管理層預期將持有該投資超過一年，故可供銷售投資乃分類為非流動資產。

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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

本集團給予其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 2011 於二零一一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2011 於二零一一年 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	18,276	28,642
Between 31 and 60 days	31至60日	19,040	22,643
Between 61 and 90 days	61至90日	11,788	8,601
Over 90 days	90日以上	9,893	3,356
		58,997	63,242
Receivable from a former subsidiary	應收一家前附屬公司之款項	293	2,035
Others	其他	800	445
		60,090	65,722

12. 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:

12. 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 2011 於二零一一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2011 於二零一一年 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	3,264	10,187
Between 31 and 60 days	31至60日	6,506	6,855
Between 61 and 90 days	61至90日	4,839	3,705
Over 90 days	90日以上	5,915	8,827
		20,524	29,574
Other payables	其他應付款項	9,109	14,462
		29,633	44,036

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13. TRUST RECEIPT LOANS AND BILL PAYABLES

13. 信託收據貸款及應付票據

		At 31 October 2011 於二零一一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2011 於二零一一年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trust receipt loans	信託收據貸款	11,642	12,225
Bill payables	應付票據	2,627	1,133
		14,269	13,358

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

Trust receipt loans carry an interest and the effective interest rates (which are also equal to contracted interest rates) range from 2.5% to 6% (30 April 2011: 2.5% to 6%) per annum.

於報告期間結束時，應付票據並不計息，賬齡為30日以內。

信託收據貸款乃計息，其實際利率（亦相等於合約利率）介乎每年2.5厘至6厘（二零一一年四月三十日：2.5厘至6厘）。

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14. BORROWINGS

14. 借貸

		At 31 October 2011 於二零一一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2011 於二零一一年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Collateralised borrowings	有抵押借貸	—	4,837
Unsecured bank loans (Note a)	無抵押銀行貸款(附註a)	3,431	2,949
Loans from a director (Note b)	一名董事貸款(附註b)	10,539	10,539
		13,970	18,325
Carrying amount repayable: On demand or within one year	應付款項賬面值： 須按要求或於一年內償還	13,970	18,325
Included in amount shown under current liabilities:	計入列於流動負債項下 款項：		
Carrying amount of bank loans that are repayable within one year and contain a repayment on demand clause	包含可隨時要求償還條款且須於一年內償還之銀行貸款賬面值	3,431	7,786

Notes:

- (a) The bank loans are unsecured and bear interest at Hong Kong prime rate plus 0.5% per annum, the best lending rate minus 1% per annum and the prevailing interest rate minus 2% per annum. At 31 October 2011, the weighted average effective interest rate on the bank loans are 2.9% per annum (30 April 2011: 5.3% per annum).
- (b) The loans are advanced from Mr. Li, a director and a shareholder of the Company with significant influence over the Company, which are interest-free, unsecured and are repayable on demand. During the current period, Mr. Li has agreed not to demand the repayment in full or part of the loans due from the Group on or before 20 June 2012.

附註：

- (a) 銀行貸款為無抵押、按香港最優惠利率加每年0.5厘、最優惠貸款利率減每年1厘及現行市場利率減每年2厘計息。於二零一一年十月三十一日，銀行貸款之加權平均實際利率為每年2.9厘(二零一一年四月三十日：每年5.3厘)。
- (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先生墊付，為免息、無抵押及須按要求償還。於本期間，李先生同意不會於二零一二年六月二十日或之前要求本集團償還所結欠之全數或部分貸款。

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15. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain plant and machinery and motor vehicles under finance leases. The average lease term is 2 years (30 April 2011: 2 years). The interest rates underlying the obligations under finance leases are fixed at respective contract dates and range from 3.25% to 4.25% (30 April 2011: 3.25% to 4.25% per annum).

15. 融資租約承擔

本集團根據融資租約租賃若干機器、設備及汽車。平均租約為期兩年(二零一一年四月三十日：兩年)。相關融資租約承擔之利率於各合約日期固定為每年3.25厘至4.25厘不等(二零一一年四月三十日：每年3.25厘至4.25厘)。

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃支出		最低租賃支出之現值	
		31 October 2011	30 April 2011	31 October 2011	30 April 2011
		二零一一年十月三十一日	二零一一年四月三十日	二零一一年十月三十一日	二零一一年四月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Amounts payable under finance leases	根據融資租約應付款項				
Within one year	一年內	892	1,431	863	1,375
In more than one year and not more than two years	超過一年但少於兩年	165	274	160	262
		1,057	1,705	1,023	1,637
Less: future finance charges	減：未來融資開支	(34)	(68)	—	—
Present value of lease obligation	租約承擔之現值	1,023	1,637	1,023	1,637
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於十二個月內償還之款項(列於流動負債項下)			(863)	(1,375)
Amount due for settlement after 12 months	須於十二個月後償還之款項			160	262
Included in amount shown under current liabilities:	計入列於流動負債項下款項：				
Obligation that are repayable within one year but contain a repayment on demand clause	包含可隨時要求償還條款且須於一年內償還之承擔			607	719
Obligation that are not repayable within one year but contain a repayment on demand clause	包含可隨時要求償還條款且不須於一年內償還之承擔			—	245
				607	964

The Group's obligations under finance leases are secured by the leased assets, the carrying amount of the leased assets is HK\$2,301,000 (30 April 2011: HK\$2,488,000).

本集團融資租約承擔乃以出租資產作抵押，而出租資產賬面值為2,301,000港元(二零一一年四月三十日：2,488,000港元)。

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目		Nominal value 面值
		31 October 2011	30 April 2011	At 30 April 2011 and 31 October 2011 二零一一年 四月三十日及 二零一一年 十月三十一日 HK\$'000 千港元
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
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
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.08 each At beginning of period/year and at 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

17. NON-CASH TRANSACTIONS

The Group entered into the following non-cash investing activities which are not reflected in the condensed consolidated statement of cash flows:

- During the current period, the Group acquired HK\$1,284,000 of equipment and had not paid in cash at the end of the reporting period (2010: HK\$1,724,000).
- For the period ended 31 October 2010, the Group acquired HK\$1,556,000 of equipment under a finance lease.

17. 非現金交易

本集團訂立以下非現金投資活動，該等活動並無於簡明綜合現金流量表中反映：

- 於本期間，本集團購置1,284,000港元設備，惟於報告期間結束時尚未支付現金(二零一零年：1,724,000港元)。
- 於截至二零一零年十月三十一日止期間，本集團根據融資租約購置1,556,000港元設備。

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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 2011 於二零一一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2011 於二零一一年 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	11,135	13,257

19. PLEDGE OF ASSETS

At 31 October 2011, plant and equipment with a carrying value of approximately of HK\$2,301,000 (30 April 2011: HK\$2,488,000) was pledged to secure finance leases granted to the Group.

19. 資產抵押

於二零一一年十月三十一日，賬面值約2,301,000港元(二零一一年四月三十日：2,488,000港元)之機器及設備已抵押，以取得授予本集團之融資租約。

20. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

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

20. 股本結算以股份支付交易

本公司為本集團合資格僱員設有購股權計劃。本期間尚未行使購股權之詳情如下：

	Number of share options 購股權數目
Outstanding at the beginning of the period	33,303,250
Forfeited during the period	(1,441,750)
Outstanding at the end of the period	31,861,500

21. RELATED PARTY TRANSACTIONS

The Group entered into the following related party transactions during the period:

- Interest-free loans are obtained from a director and a shareholder, as disclosed in note 14.
- The remuneration of directors and senior management mainly relating to short-term benefits during the period was in aggregate HK\$2,695,000 (2010: HK\$9,867,000, out of which directors' remuneration of HK\$7,895,000 was subsequently waived during the second half of the year ended 30 April 2011).

21. 關聯方交易

期內，本集團曾與關聯方進行下列交易：

- 自一名董事兼股東取得之免息貸款，詳情於附註14披露。
- 期內，董事及高級管理層主要涉及短期福利之酬金合共為2,695,000港元(二零一零年：9,867,000港元，董事酬金其中之7,895,000港元隨後於截至二零一一年四月三十日止下半年放棄)。

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8/F., Hale Weal Industrial Building
22-28 Tai Chung Road
Tsuen Wan, New Territories, Hong Kong
香港新界荃灣大涌道22-28號合福工業大廈8樓