



**QPL International  
Holdings Limited**

(Stock Code 股份代號 : 00243)

**Interim Report  
2012-13  
中期報告**

# CONTENTS | 目錄

CORPORATE INFORMATION 集團資料	2
FINANCIAL HIGHLIGHTS 財務摘要	3
CHAIRMAN'S STATEMENT 主席報告	4
INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES 根據上市規則提供之資料	6
CORPORATE GOVERNANCE REPORT 企業管治報告	12
REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告	14
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表	15
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表	16
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表	17
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表	18
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註	19

## CORPORATE INFORMATION

**DIRECTORS****Executive Directors**

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

**Independent Non-executive Directors**

Sze Tsai To Robert  
Robert Charles Nicholson  
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  
2206-19 Jardine House  
1 Connaught Place  
Central, Hong Kong

**PRINCIPAL BANKER**

The Hongkong and Shanghai Banking Corporation Limited

**REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

**STOCK CODE**

243

**COMPANY WEBSITE**

<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**

史習陶  
黎高臣  
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

**法律顧問****香港**

禮德齊伯禮律師行  
香港中環  
遮打道18號  
歷山大廈20樓

**百慕達**

毅柏律師事務所  
香港中環  
康樂廣場1號  
怡和大廈2206-19室

**主要往來銀行**

香港上海滙豐銀行有限公司

**註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**總辦事處及香港主要營業地點**

香港  
新界荃灣  
大涌道22-28號  
合福工業大廈8樓

**股份過戶登記總處**

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

**股份過戶登記香港分處**

卓佳標準有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

**股份代號**

243

**公司網址**

<http://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)	
		2012 二零一二年 (Unaudited) (未經審核)	2011 二零一一年 (Unaudited) (未經審核)	Amount 數額	%
Turnover (HK\$'000)	營業額(千港元)	119,231	158,816	(39,585)	(25)
Loss for the period (HK\$'000)	期內虧損(千港元)	(4,575)	(1,883)	2,692	143
EBITDA (HK\$'000) (Note 1)	EBITDA(千港元)(附註1)	3,047	5,151	(2,104)	(41)
Loss per share (HK\$)	每股虧損(港元)	(0.006)	(0.002)	0.004	(200)

		At 31 October 2012 於二零一二年 十月三十一日 (Unaudited) (未經審核)	At 30 April 2012 於二零一二年 四月三十日 (Audited) (經審核)
Net debt gearing ratio (%) (Note 2)	淨負債資本比率(%) (附註2)	12%	12%

Notes:

附註：

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

- 除利息、稅項、折舊及攤銷前盈利(「EBITDA」)乃以除稅前虧損，加上折舊、銀行及其他貸款之利息、存貨及呆壞賬撥備、可供銷售投資之減值虧損，再減去存貨撥備之回撥、衍生金融工具之公平值收益及推算利息收入而計算。
- 淨負債資本比率定義為債項總額(包括借貸、融資租約承擔及信託收據貸款)減去銀行結餘及現金除以股東權益。

## CHAIRMAN'S STATEMENT

The Board of Directors (the "Board" or "Directors") of QPL International Holdings Limited (the "Company") announced the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 31 October 2012. 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\$119,231,000 for the six months ended 31 October 2012, representing a decrease of 25% as compared with HK\$158,816,000 for the same period last year. The Group's consolidated loss for the six months ended 31 October 2012 amounted to HK\$4,575,000, as compared with HK\$1,883,000 for the corresponding period in 2011. Loss per share for the period was HK\$0.006 (2011: HK\$0.002). The adjusted EBITDA, computed as loss before tax plus depreciation, interest on bank and other loans, provision of inventories and bad and doubtful debts, impairment loss on available-for-sale investment, and less reversal of provision of inventories, fair value gain on derivative financial instrument and imputed interest income, amounted to HK\$3,047,000 (2011: HK\$5,151,000).

### DIVIDEND

The Directors do not recommend the payment of an interim dividend for the period under review (2011: Nil).

### BUSINESS REVIEW

The Group's business for the six months under review has gone through a difficult period. Major macroeconomic uncertainties, such as the sovereign debt problem in Europe and the sluggish recovery in the US economy, persisted and resulted in weak market conditions. This led to slowing demand from customers and stalled the recovery momentum that appeared briefly in the first quarter of this year. As a result, orders from customers were significantly affected in the Group's major sales regions. Meanwhile, the global semiconductor industry experienced similar business stagnation in the first half of 2012 and faced a significant fall in activity in the second half. Geographically, the People's Republic of China and the United States of America market contributed approximately 35.3% (2011: 37.9%) and 18.4% (2011: 10.1%) respectively to the Group's turnover for period under review.

In response to the negative impact resulting from the decrease in revenue, the Group has used its best endeavours to increase productivity and to tighten control on costs and expenses in order to weather the challenges. Cost of materials was reduced by recycling scarp into raw materials and refining the production process to reduce material usage. Cost reduction programmes were deployed vigorously to trim expenditure with a view to restoring profitability when market demand recovers.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances amounted to HK\$11,133,000 at 31 October 2012 (30 April 2012: HK\$13,878,000). To finance its working capital, the Group's total outstanding debts were HK\$20,028,000 at 31 October 2012 (30 April 2012: HK\$23,571,000), which comprised HK\$3,052,000 (30 April 2012: HK\$8,880,000) of trust receipt loans, nil (30 April 2012: HK\$3,646,000) of unsecured bank loan, HK\$7,477,000 (30 April 2012: Nil) of collateralised bank borrowings, HK\$160,000 (30 April 2012: HK\$506,000) of obligations under finance leases and HK\$9,339,000 (30 April 2012: HK\$10,539,000) loan from a director. In terms of interest costs, HK\$10,689,000 (30 April 2012: HK\$13,032,000) was interest bearing and HK\$9,339,000 (30 April 2012: HK\$10,539,000) was interest free.

Net debt gearing ratio was maintained at 12% at 31 October 2012 (30 April 2012: 12%).

## 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」) 截至二零一二年十月三十一日止六個月之未經審核綜合業績。中期財務業績及報告並未審核，惟已由本公司之核數師及審核委員會審閱。

### 財務業績

本集團於截至二零一二年十月三十一日止六個月錄得營業額119,231,000港元，較去年同期之158,816,000港元減少25%。本集團於截至二零一二年十月三十一日止六個月之綜合虧損為4,575,000港元，而二零一一年同期為1,883,000港元。期內每股虧損為0.006港元 (二零一一年：0.002港元)。經調整EBITDA (乃以除稅前虧損，加上折舊、銀行及其他貸款之利息、存貨及呆壞賬撥備、可供銷售投資之減值虧損，再減去存貨撥備之回撥、衍生金融工具之公平值收益及推算利息收入而計算) 為3,047,000港元 (二零一一年：5,151,000港元)。

### 股息

董事建議不派發回顧期間之中期股息 (二零一一年：無)。

### 業務回顧

本集團業務於回顧之六個月期間內走過艱難的局面。歐洲主權債務危機以及美國經濟復甦乏力等主要宏觀經濟的不明朗因素揮之不去，故此市況甚為疲弱。這導致客戶需求放緩，遏止了本年第一季度曾暫現的復甦勢頭。因此，本集團各主要銷售地區的客戶訂單大受影響。與此同時，全球半導體行業於二零一二年上半年亦經歷同樣的業務裹足不前局面，於下半年業務更大幅倒退。在地域分佈方面，中華人民共和國及美利堅合眾國市場為本集團回顧期間之營業額分別貢獻約35.3% (二零一一年：37.9%) 及18.4% (二零一一年：10.1%)。

為應對收益下跌造成之負面影響，本集團已盡全力提升生產力並且加緊控制成本及開支，以抵禦種種挑戰。通過將廢料循環再造成原材料以及優化生產過程以減少物料耗用，本集團成功削減材料成本。本集團厲行擰節成本計劃以削減開支，務求於市場需求回復時恢復獲利。

### 流動資金及財務資源

於二零一二年十月三十一日，本集團之現金及銀行結餘為11,133,000港元 (二零一二年四月三十日：13,878,000港元)。為撥付營運資金，本集團於二零一二年十月三十一日之未償還債項總額為20,028,000港元 (二零一二年四月三十日：23,571,000港元)，包括信託收據貸款3,052,000港元 (二零一二年四月三十日：8,880,000港元)、無抵押銀行貸款為零 (二零一二年四月三十日：3,646,000港元)、有抵押銀行借貸7,477,000港元 (二零一二年四月三十日：無)、融資租約承擔160,000港元 (二零一二年四月三十日：506,000港元) 及一名董事貸款9,339,000港元 (二零一二年四月三十日：10,539,000港元)。利息成本方面，10,689,000港元 (二零一二年四月三十日：13,032,000港元) 為計息貸款，而9,339,000港元 (二零一二年四月三十日：10,539,000港元) 為免息貸款。

於二零一二年十月三十一日，淨負債資本比率維持於12% (二零一二年四月三十日：12%) 之水平。

## CHAIRMAN'S STATEMENT

## 主席報告

### FOREIGN EXCHANGE RISK MANAGEMENT

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

### 外匯風險管理

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

### PLEDGE OF ASSETS

At 31 October 2012, plant and equipment with a carrying value of HK\$353,000 (30 April 2012: HK\$1,752,000) was pledged to secure finance leases granted to the Group. In addition, trade receivables with a carrying amount of approximately HK\$20,380,000 (30 April 2012: Nil) were pledged to secure bank borrowings granted to the Group.

### 資產抵押

於二零一二年十月三十一日，賬面值353,000港元（二零一二年四月三十日：1,752,000港元）之機器及設備已就本集團獲授之融資租約而抵押。此外，賬面值約20,380,000港元（二零一二年四月三十日：無）之貿易應收款項已就本集團獲授之銀行借貸而抵押。

### CAPITAL EXPENDITURE

During the period under review, the Group invested HK\$4,103,000 (2011: HK\$2,988,000) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

### 資本開支

於回顧期間，本集團投資4,103,000港元（二零一一年：2,988,000港元）購置物業、機器及設備。有關資本開支主要由內部財務資源撥付。

### EMPLOYEES AND EMOLUMENT POLICY

At 31 October 2012, the total number of employees of the Group was 800 (30 April 2012: 902). 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.

### 僱員及酬金政策

於二零一二年十月三十一日，本集團之僱員總數為800人（二零一二年四月三十日：902人）。本集團繼續奉行其酬金政策，確保僱員薪酬與工作性質、資歷及經驗相稱。本集團繼續按照本集團及個別僱員之表現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。

### PROSPECTS

The macroeconomic conditions affecting the outlook for the global semiconductor market remain unclear and are expected to continue to dampen demand for consumer and business electronics. Quoting from recent industry forecasts, it was predicted that the global semiconductor market for 2012 would experience a contraction of two to three percent as compared with 2011, marking the first annual decline for the industry since 2009. Five out of the six major application markets for semiconductors were expected to shrink in 2012 with the exception of the growing wireless segment centred on smart phones and mobile tablets. Thus, it is inevitable that the unfavourable macroeconomic environment will affect the Group's performance. However, against this backdrop, there is some hope that the semiconductor market might rebound in 2013 as a result of stabilizing demand and the anticipated emergence of new electronic products and applications.

### 前景

影響全球半導體市場展望的宏觀經濟情況仍未明朗，預期消費者及商業電子方面的需求繼續疲弱。根據最近的行業預測，預期二零一二年之全球半導體市場將較二零一一年收縮兩至三個百分點，代表行業自二零零九年以來首次出現全年的倒退。在半導體的六大應用市場中，預料當中五個將於二零一二年收縮，僅集中於智能電話及流動平板電腦而不斷增長的無線市場分部得以倖免。因此，本集團表現將無可避免地受到不利的宏觀經濟環境所影響。然而，面對此形勢，或許仍可寄望隨著需求穩定下來以及預期新電子產品及應用面世，半導體市場或可於二零一三年復甦。

Looking forward, the Group will use its best endeavours, confidence and perseverance to meet the challenges ahead. It is also committed to position itself to capture from the growth and new opportunities in the market when business rebounds. In addition, the Group will continue to explore other business opportunities with a view to generating improved returns to our shareholders.

展望未來，本集團將盡全力，以信心和不屈不撓的精神來迎接未來的挑戰。同時，本集團亦會致力做好準備，於業務反彈時把握市場中的增長機遇及新商機。此外，本集團將繼續發掘其他商機，務求為股東爭取更佳回報。

By Order of the Board

承董事會命

**Li Tung Lok**

*Executive Chairman and Chief Executive*

**執行主席兼行政總裁**

**李同樂**

Hong Kong, 20 December 2012

香港，二零一二年十二月二十日

## 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

At 31 October 2012, 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") as set out in Appendix 10 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:

### 董事於股份及相關股份之權益

於二零一二年十月三十一日，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」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）而已知會本公司及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 董事姓名	Number of issued ordinary shares/underlying shares of the Company 本公司已發行普通股／相關股份數目				Total 總計	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益			
Mr. Li Tung Lok – Ordinary shares in issue	李同樂先生 – 已發行普通股	273,794,282	3,000,000 (Note a) (附註a)	18,590,944 (Note b) (附註b)	295,385,226	38.49%
Mr. Phen Hoi Ping Patrick – Unlisted share option	彭海平先生 – 非上市購股權	1,260,000	–	–	1,260,000	0.16%
Mr. Sze Tsai To Robert – Unlisted share option	史習陶先生 – 非上市購股權	210,000	–	–	210,000	0.03%
Mr. Robert Charles Nicholson – Unlisted share option	黎高臣先生 – 非上市購股權	210,000	–	–	210,000	0.03%
Mr. Wong Chun Bong Alex – Unlisted share option	王振邦先生 – 非上市購股權	210,000	–	–	210,000	0.03%

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，該公司則擁有18,590,944股本公司股份。

## 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, at 31 October 2012, none of the Directors or chief executives of the Company, nor their associates, had any interest or short position in any securities or derivatives 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 ("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 Eligible Persons, including, but not limited to, full-time employees or Directors (excluding Mr. Li Tung Lok) of the Company and subsidiaries (the "Eligible Employee(s)") or his or her associate.

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

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

### 董事於股份及相關股份之權益(續)

#### 於本公司股份及相關股份之好倉(續)

除本文所披露者及董事以信託方式為彼等之直接控股公司持有附屬公司之股份外，於二零一二年十月三十一日，本公司董事或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股東之整體利益而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(不包括李同樂先生)(「合資格僱員」)或其聯繫人士。

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

根據該計劃可能授出之購股權所涉及之股份最高數目，不得超逾該計劃獲批准當日本公司已發行股本之10%。然而，因所有未行使購股權獲行使而可予發行之股份最高總數，不得超逾本公司不時已發行股本之30%。未經本公司股東事先批准，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。

## 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. 15,075,000 share options were automatically lapsed upon the expiry of share options and 408,000 share options were automatically forfeited upon the resignation of certain employees during the six months ended 31 October 2012 under review. At 31 October 2012, an aggregate of 13,085,000 share options granted under the Scheme remained outstanding representing 1.71% of the issued share capital of the Company.

The following table discloses movements in the Company's share options granted to the Directors and Eligible Employees 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」)。於截至二零一二年十月三十一日止六個月回顧期間內，15,075,000份購股權已於到期時自動失效及408,000份購股權已於若干僱員辭職後自動被沒收。截至二零一二年十月三十一日，合共13,085,000份根據該計劃授出之購股權仍未行使，相當於本公司已發行股本之1.71%。

下表披露期內授予董事及合資格僱員之本公司購股權的變動：

		Movement during the period 期內變動							
		Date of grant 授出日期	Outstanding at 1 May 2012 於二零一二年 五月一日 尚未行使	Granted 已授出	Exercised 已行使	Forfeited 已沒收	Lapsed 已失效	Outstanding at 31 October 2012 於二零一二年 十月三十一日 尚未行使	Exercise period 行使期
<b>Category 1: Directors 第一類：董事</b>									
Mr. Phen Hoi Ping Patrick 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)

		Movement during the period 期內變動							
		Date of grant	Outstanding at 1 May 2012 於二零一二年 五月一日 尚未行使	Granted	Exercised	Forfeited	Lapsed	Outstanding at 31 October 2012 於二零一二年 十月三十一日 尚未行使	Exercise period
		授出日期		已授出	已行使	已沒收	已失效		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	-	-	-	(2,700,000)	1,890,000	

## 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 期內變動							
		Date of grant 授出日期	Outstanding at 1 May 2012 於二零一二年 五月一日 尚未行使	Granted 已授出	Exercised 已行使	Forfeited 已沒收	Lapsed 已失效	Outstanding at 31 October 2012 於二零一二年 十月三十一日 尚未行使	Exercise period 行使期
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	8,250,000	-	-	-	(8,250,000)	-	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	4,125,000	-	-	-	(4,125,000)	-	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	7,728,666	-	-	(272,000)	-	7,456,666	3 December 2009 to 2 December 2014 二零零九年十二月三日至 二零一四年十二月二日
		3 December 2009 二零零九年十二月三日	3,874,334	-	-	(136,000)	-	3,738,334	3 December 2010 to 2 December 2014 二零一零年十二月三日至 二零一四年十二月二日
Total Eligible Employees	合資格僱員總計		23,978,000	-	-	(408,000)	(12,375,000)	11,195,000	
Total all categories	所有類別總計		28,568,000	-	-	(408,000)	(15,075,000)	13,085,000	

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.

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條予以披露。

### 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.

### 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。承授人可於接納購股權日期起隨時行使全部購股權之三分二，而於授出日期起計之首週年及其後，則可行使全部購股權之三分之一，條件為承授人須持續受僱於本集團滿一年，直至緊接授出日期起計滿第五週年前一日為止。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。

## INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

## 根據上市規則提供之資料

### SHARE OPTIONS (Continued)

#### Value of share options (Continued)

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

### 購股權(續)

#### 購股權之價值(續)

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\$0.7 0.7港元
Exercise price	行使價	HK\$0.455 0.455港元	HK\$0.7 0.7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。購股權之價值隨著有關若干主觀假設之不同變數而改變。

### 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.

### 購買股份或債權證之安排

除「董事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權證而獲益，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並無擁有亦無行使任何可認購本公司證券之權利。

### SUBSTANTIAL SHAREHOLDERS

At 31 October 2012, 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.

### 主要股東

截至二零一二年十月三十一日，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本公司已發行股本之5%或以上權益，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。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 October 2012, 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

於截至二零一二年十月三十一日止六個月，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

### COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES AND CORPORATE GOVERNANCE CODE

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

The Company has adopted its own Code on Corporate Governance Practices (the "QPL Code") incorporating the principles and code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules and renamed it the Corporate Governance Code (the "CG Code"). The QPL Code has been revised in order to align it with the CG Code which took effect on 1 April 2012.

Throughout the six months ended 31 October 2012 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. Nevertheless, such deviations are considered by the Board to be immaterial given the size, nature and circumstances of the Company.

#### Chairman and Chief Executive Officer

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

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

### 遵守企業管治常規守則及企業管治守則

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、嚴謹之披露常規，並且以開誠布公、獨立而問責的態度面對本公司全體股東。

本公司已採納其本身之企業管治常規守則（「QPL守則」），其涵蓋上市規則附錄14所載之企業管治常規守則（已易名為企業管治守則（「企業管治守則」））所載的原則及守則條文。QPL守則已隨之作出修訂以與二零一二年四月一日起生效之企業管治守則看齊。

於截至二零一二年十月三十一日止六個月之整段回顧期間，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，並遵守所有守則條文。然而，董事會認為，就本公司之規模、性質及具體情況而言，有關偏離並非重大。

#### 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，且不應由同一人兼任。

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

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES AND CORPORATE GOVERNANCE CODE**  
(Continued)**Appointment, Re-election and Removal 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 annual general meeting of the Company held on 18 September 2012, 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.

**COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Board has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Group's code of conduct regarding Directors' securities transactions. 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 in their securities transactions throughout the six months ended 31 October 2012 under review.

**遵守企業管治常規守則及企業管治守則**  
(續)**董事之委任、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，半數董事（不包括出任執行主席及／或董事總經理之董事為根據百慕達法例可獲豁免輪值告退）須於本公司各股東週年大會上告退，且將符合資格重選連任。李先生為董事會執行主席，故毋須遵守輪值告退之規定。為遵守守則條文第A.4.2條，李先生已同意至少每三年自願退任一次，並會重選連任。於二零一二年九月十八日舉行之本公司股東週年大會上，李先生自願退任及重選連任為執行董事。李先生目前繼續出任董事會主席一職。

本公司現時並無出任董事總經理一職的董事。

**遵守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所載的標準守則，作為本集團董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事均已確認，彼等於截至二零一二年十月三十一日止六個月之回顧期間內一直全面遵守標準守則所載之規定標準。

REPORT ON REVIEW OF CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**Deloitte.**  
**德勤****TO THE BOARD OF DIRECTORS OF  
QPL INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)***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 15 to 32, which comprise the condensed consolidated statement of financial position as of 31 October 2012 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 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

20 December 2012

## 簡明綜合財務報表審閱報告

**致QPL INTERNATIONAL HOLDINGS LIMITED**  
*(於百慕達註冊成立之有限公司)*  
**董事會****緒言**

本行已審閱載於第15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，當中包括於二零一二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全面收益表、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。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此等簡明綜合財務報表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

二零一二年十二月二十日

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months ended 31 October 2012

# 簡明綜合全面收益表

截至二零一二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	
			2012	2011
			二零一二年	二零一一年
			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	119,231	158,816
Other income	其他收入	4	1,334	7,128
Exchange loss, net	匯兌虧損淨額		(633)	(1,182)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		(1,868)	(3,914)
Raw materials and consumables used	使用原材料及消耗品		(48,163)	(78,149)
Staff costs	僱員成本		(31,274)	(36,217)
Depreciation of property, plant and equipment	物業、機器及設備之折舊		(6,249)	(6,077)
Fair value gain on derivative financial instrument	衍生金融工具之公平值收益		120	—
Impairment loss on available-for-sale investment	可供銷售投資之減值虧損		(205)	(1,025)
Other expenses	其他開支		(36,190)	(40,263)
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		(231)	(403)
Loss before taxation	除稅前虧損		(4,128)	(1,286)
Taxation	稅項	5	(447)	(597)
Loss for the period	期內虧損	6	(4,575)	(1,883)
<b>Other comprehensive income (expense):</b>	<b>其他全面收益(開支):</b>			
Exchange differences arising on translation	換算產生之匯兌差額		11	6
Loss on fair value changes of available-for-sale investment	可供銷售投資之公平值變動虧損		(547)	(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		205	1,025
Other comprehensive expense for the period	期內其他全面開支		(331)	(251)
Total comprehensive expense for the period	期內全面開支總額		(4,906)	(2,134)
<b>Loss per share</b>	<b>每股虧損</b>		<b>HK\$</b>	<b>HK\$</b>
			<b>港元</b>	<b>港元</b>
Basic and diluted	基本及攤薄	8	(0.006)	(0.002)

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

At 31 October 2012

## 簡明綜合財務狀況表

於二零一二年十月三十一日

			At 31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2012 於二零一二年 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	9	物業、機器及設備	52,626	54,794
Available-for-sale investment	10	可供銷售投資	1,504	2,051
Advance payment for property, plant and equipment		就物業、機器及設備之墊款	6,258	4,638
			<b>60,388</b>	61,483
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	26,161	28,301
Trade and other receivables	11	貿易及其他應收款項	45,517	53,988
Deposits and prepayments		按金及預付款項	4,890	3,132
Derivative financial instrument	12	衍生金融工具	52	—
Bank balances and cash		銀行結餘及現金	11,133	13,878
			<b>87,753</b>	99,299
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	13	貿易及其他應付款項	26,370	30,381
Trust receipt loans and bills payable	14	信託收據貸款及應付票據	3,900	10,719
Deposits and accrued expenses		按金及應計費用	22,341	21,377
Taxation payable		應繳稅項	744	734
Borrowings	15	借貸	16,816	14,185
Obligations under finance leases	16	融資租約承擔	160	452
			<b>70,331</b>	77,848
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>17,422</b>	21,451
			<b>77,810</b>	82,934
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	17	股本	61,390	61,390
Share premium and reserves		股份溢價及儲備	13,681	18,587
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>	<b>75,071</b>	79,977
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Accrued rental expenses		應計租金開支	2,738	2,902
Obligations under finance leases	16	融資租約承擔	—	54
Deferred taxation		遞延稅項	1	1
			<b>2,739</b>	2,957
			<b>77,810</b>	82,934

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

For the Six Months ended 31 October 2012

## 簡明綜合權益變動表

截至二零一二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 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
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,883)	(1,883)
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	-	-	-	-	(257)	-	6	-	(251)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(257)	-	6	(1,883)	(2,134)
Forfeiture of share options	沒收購股權	-	-	-	-	-	(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
At 1 May 2012 (audited)	於二零一二年五月一日(經審核)	61,390	147,812	40,475	12,310	342	4,748	267	(187,367)	79,977
Loss for the period	期內虧損	-	-	-	-	-	-	-	(4,575)	(4,575)
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	-	-	-	-	(342)	-	11	-	(331)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(342)	-	11	(4,575)	(4,906)
Forfeiture and lapse of share options	沒收購股權及購股權失效	-	-	-	-	-	(2,185)	-	2,185	-
At 31 October 2012 (unaudited)	於二零一二年十月三十一日 (未經審核)	61,390	147,812	40,475	12,310	-	2,563	278	(189,757)	75,071

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the Six Months ended 31 October 2012

## 簡明綜合現金流量表

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in) from operating activities	經營業務(所用)所得現金淨額	(9,412)	13,387
Net cash used in investing activities	投資活動所用現金淨額		
Interest received	已收利息	5	2
Purchase of property, plant and equipment	購買物業、機器及設備	(3,389)	(4,922)
Advance payment for property, plant and equipment	就物業、機器及設備之墊款	(1,679)	(1,795)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	6	10
		(5,057)	(6,705)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額		
New bank loans raised	新增銀行貸款	22,744	8,115
Repayment of bank borrowings	償還銀行借貸	(3,646)	(12,470)
Repayment of obligations under finance leases	償還融資租約承擔	(346)	(614)
Repayment of loan from a director	償還一名董事貸款	(1,200)	—
New trust receipt loans raised	新增信託收據貸款	20,461	37,930
Repayment of trust receipt loans	償還信託收據貸款	(26,289)	(38,513)
		11,724	(5,552)
Net (decrease) increase in cash and cash equivalents	現金及等同現金項目(減少)增加淨額	(2,745)	1,130
Cash and cash equivalents at 1 May	於五月一日之現金及等同現金項目	13,878	8,952
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	11,133	10,082

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for available-for-sale investment and derivative financial instrument, 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 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 April 2012. In addition, the following accounting policies were adopted during the current interim period:

#### Financial assets at fair value through profit or loss

The Group's financial asset classified as held for trading represents a derivative that is not designated and effective as a hedging instrument.

#### Derivative financial instrument

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

#### Derecognition of financial assets

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

### 1. 編製基準

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

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟可供銷售投資及衍生金融工具按公平值計量除外。

截至二零一二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，與編製本集團截至二零一二年四月三十日止年度之年度財務報表所依循者相同。此外，以下會計政策已於本中期期間採納：

#### 按公平值計入損益之金融資產

本集團分類為持有作買賣之金融資產乃代表並非指定為有效對沖工具之衍生工具。

#### 衍生金融工具

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期間結束時按公平值重新計量。所得收益或虧損即時於損益表確認，除非有關衍生工具是指定為有效對沖工具，其時則視乎對沖關係性質來決定於損益確認之時間。

#### 取消確認金融資產

倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與之幅度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets

The directors of the Company considered that the amendments to HKFRS 7 will affect the Group's disclosures regarding transfers of financial assets in the consolidated financial statements of the Company for the year ending 30 April 2013.

The application of the above amendments to HKFRSs 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.

### 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 Asian countries (which represented aggregation of other non-reportable operating segments under HKFRS 8).

## 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

### 2. 主要會計政策(續)

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香港財務報告準則(「香港財務報告準則」)之修訂：

香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產
香港財務報告準則第7號(修訂本)	披露－轉讓金融資產

本公司董事認為，香港財務報告準則第7號之修訂將影響本公司截至二零一三年四月三十日止年度綜合財務報表內本集團有關轉讓金融資產之披露。

於本中期期間應用上述香港財務報告準則之修訂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。

### 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、泰國及其他亞洲國家(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 2012

## 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

### 3. TURNOVER AND 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)

#### 分部收益及業績

以下為本集團回顧期間內按可報告分部營業額及業績作出之分析：

		Turnover 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	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
The USA	美國	23,577	19,159	905	840
Hong Kong	香港	2,019	9,611	83	166
Europe	歐洲	1,006	1,492	43	81
The PRC	中國	42,619	60,390	1,062	2,961
Philippines	菲律賓	12,406	10,581	631	583
Malaysia	馬來西亞	6,785	5,366	327	296
Singapore	新加坡	10,714	14,453	518	796
Thailand	泰國	7,580	13,427	365	740
<b>Reportable segment total</b>	<b>可報告分部總計</b>	<b>106,706</b>	<b>134,479</b>	<b>3,934</b>	<b>6,463</b>
Other Asian countries	其他亞洲國家	14,750	27,689	711	1,518
		121,456	162,168	4,645	7,981
Eliminations	對銷	(2,225)	(3,352)	–	–
<b>Group's turnover and segment results</b>	<b>本集團營業額及分部業績</b>	<b>119,231</b>	<b>158,816</b>	<b>4,645</b>	<b>7,981</b>
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(6,249)	(6,077)
Impairment loss on available-for-sale investment	可供銷售投資之減值虧損			(205)	(1,025)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損			(16)	(33)
Fair value gain on derivative financial instrument	衍生金融工具之公平值收益			120	–
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
Unallocated interest income	未分配利息收入			5	2
Unallocated corporate management expenses	未分配企業管理開支			(2,197)	(2,695)
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			(231)	(403)
<b>Loss before taxation</b>	<b>除稅前虧損</b>			<b>(4,128)</b>	<b>(1,286)</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

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

#### Segment revenues and results (Continued)

Included in the USA and the PRC reportable segments are revenue from inter-segments of HK\$1,693,000 (2011: HK\$3,189,000) and HK\$532,000 (2011: HK\$163,000) respectively.

Segment profit represents the profit from each segment without allocation of directors' remuneration, corporate management expenses, depreciation, fair value gain on derivative financial instrument, 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, interest income on bank deposits and interest on bank and other loans wholly repayable within five years. 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.

### 4. OTHER INCOME

## 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

### 3. 營業額及分部資料(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1,693,000港元(二零一一年: 3,189,000港元)及532,000港元(二零一一年: 163,000港元)。

分部溢利指來自各分部之溢利，而並無分配董事酬金、企業管理開支、折舊、衍生金融工具之公平值收益、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、銀行存款之利息收入以及須於五年內全數償還之銀行及其他貸款之利息。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利率計算。

### 4. 其他收入

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		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	1,264	5,979
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
Interest income on bank deposits	銀行存款之利息收入	5	2
Sundry income	雜項收入	65	183
		1,334	7,128

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

## 簡明綜合財務報表附註

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		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	447	597

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

香港利得稅乃根據兩段期間之估計應課稅溢利按稅率16.5%計算。

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。

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%。

### 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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, wages and other staff benefits	薪金、工資及其他員工福利	30,033	35,046
Retirement benefits scheme contribution	退休福利計劃供款	1,241	1,171
Total staff costs	總員工成本	31,274	36,217
Repair and maintenance expenses	維修及保養開支	4,962	5,943
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	16	33
Write down of (reversal of) inventories (included in raw materials and consumables used)	撇減（撥回）存貨（計入使用原材料及消耗品）	386	(182)
Allowances for bad and doubtful debts, net	呆壞賬撥備淨額	224	78
Operating lease rentals in respect of premises	樓宇之經營租約租金	4,429	4,935

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

### 7. DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 October 2012 (2011: Nil).

### 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:

## 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

### 7. 股息

本公司董事不建議派發截至二零一二年十月三十一日止六個月之中期股息(二零一一年：無)。

### 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	
		2012 二零一二年 (Unaudited) (未經審核)	2011 二零一一年 (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\$4,575,000港元	HK\$1,883,000港元
Weighted average number of ordinary shares for the purposes 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加權平均數	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 2012, the Group incurred HK\$4,103,000 (2011: HK\$2,988,000) for the acquisition of property, plant and equipment to expand its operations.

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 no significant impairment nor reversal of impairment for property, plant and equipment is required.

### 9. 物業、機器及設備

截至二零一二年十月三十一日止六個月，本集團動用4,103,000港元(二零一一年：2,988,000港元)購置物業、機器及設備以擴充業務。

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撥回。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

## 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

### 10. AVAILABLE-FOR-SALE INVESTMENT

### 10. 可供銷售投資

		At 31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2012 於二零一二年 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	1,504	2,051

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，而有關公平值是參考活躍市場所報買入價而釐定。

Particulars of the investee company at 31 October 2012 and 30 April 2012 are as follows:

所投資公司於二零一二年十月三十一日及二零一二年四月三十日之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Class of shares held 所持有股份之類別	Proportion of nominal value of issued share capital held by the Group 本集團所持已發行 股本面值之比例
MelcoLot Limited ("MelcoLot") 新濠環彩有限公司 ("新濠環彩")	Cayman Islands 開曼群島	Provision of lottery-related technologies, systems and solutions 提供博彩相關技術、 系統及解決方案	Ordinary shares 普通股	3.4%

MelcoLot is a company listed on the Growth Enterprise Market of the Stock Exchange. At 31 October 2012, the fair value of the available-for-sale investment declined by HK\$547,000 when compared to the fair value at 30 April 2012, which led to a decline in investment revaluation reserve of HK\$547,000, of which a further impairment loss of approximately HK\$205,000 had been recognised and reclassified into loss for the six months ended 31 October 2012 (six months ended 31 October 2011: HK\$1,025,000).

新濠環彩為聯交所創業板上市公司。於二零一二年十月三十一日，可供銷售投資之公平值較二零一二年四月三十日之公平值減少547,000港元，致使投資重估儲備減少547,000港元，當中已確認進一步減值虧損約205,000港元並將之重新分類入截至二零一二年十月三十一日止六個月之虧損（截至二零一一年十月三十一日止六個月：1,025,000港元）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

### 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:

## 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

### 11. 貿易及其他應收款項

本集團給予貿易客戶之信貸期介乎30至90日。於報告期間結束時，貿易應收款項扣除呆壞賬撥備按發票日期呈列之賬齡分析如下：

		At 31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
Within 30 days	30日內	16,138	21,825
Between 31 and 60 days	31至60日	14,812	18,192
Between 61 and 90 days	61至90日	9,993	10,801
Over 90 days	90日以上	3,874	2,171
		44,817	52,989
Other receivables	其他應收款項	700	999
		45,517	53,988

At 31 October 2012, certain trade receivables of approximately HK\$20,380,000 are transferred to a bank and continued to be recognised as the directors of the Company considered that the Group has retained substantially all the risks and rewards of ownership of the trade receivables. The corresponding financial liabilities are included as collateralised bank borrowings of approximately HK\$7,477,000 at 31 October 2012 as disclosed in note 15.

於二零一二年十月三十一日，本集團繼續確認已轉讓給一間銀行之若干貿易應收款項，為數約20,380,000港元，乃由於本公司董事認為本集團已保留有關貿易應收款項擁有權之絕大部份風險及回報。於二零一二年十月三十一日，相應的金融負債乃計入附註15所披露之有抵押銀行借貸約7,477,000港元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

## 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

### 12. DERIVATIVE FINANCIAL INSTRUMENT

### 12. 衍生金融工具

		At 31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Derivative financial asset :	衍生金融資產 :		
Structured currency forwards contract	結構性貨幣遠期合約	52	—

During the six months ended 31 October 2012, the Group entered into a Renminbi ("RMB")/United States Dollars ("USD") net-settled structured currency forwards contract with a bank in order to manage the Group's currency risk. The aggregate notional amount of the structured currency forwards contract is USD12,000,000 with 24 equal monthly settlements commencing from October 2012 without considering the potential knock out feature which may result in early termination of the contract. The Group is required to sell USD and buy RMB at a strike price of RMB6.41 to USD1. There will be no settlement when the spot rate at respective settlement date is within the range from RMB6.41 to RMB6.47 for USD1. The structured currency forwards contract contains a knock out feature where the accumulative monthly gain by the Group from such structured currency forwards contract has reached RMB200,000 on any monthly settlement date, the contract would be automatically terminated on that date.

At 31 October 2012, the fair value of the structured currency forwards contract was determined based on the estimated discount cash flow valuation, after considering the potential impact of the knock out feature, provided by the bank.

於截至二零一二年十月三十一日止六個月，本集團與一間銀行訂立人民幣(「人民幣」)/美元(「美元」)以淨額結算的結構性貨幣遠期合約，以管理本集團的貨幣風險。結構性貨幣遠期合約的總名義金額為12,000,000美元，自二零一二年十月開始平均分為24期每月結算，而並不計及可能導致合約提前終止之潛在取消特點。本集團須按人民幣6.41兌1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6.41至人民幣6.47兌1美元之範圍內，則不會結算。結構性貨幣遠期合約包含一項取消特點，即倘本集團從該項結構性貨幣遠期合約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200,000時，該合約將於該日自動終止。

於二零一二年十月三十一日，該結構性貨幣遠期合約的公平值是根據銀行在考慮取消特點的潛在影響後所提供之估計折現現金流估值而釐定。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

### 13. TRADE AND OTHER PAYABLES

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

		At 31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2012 於二零一二年 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	1,952	6,734
Between 31 and 60 days	31至60日	4,077	3,235
Between 61 and 90 days	61至90日	3,809	4,708
Over 90 days	90日以上	5,778	4,444
		15,616	19,121
Other payables	其他應付款項	10,754	11,260
		26,370	30,381

### 14. TRUST RECEIPT LOANS AND BILLS PAYABLE

		At 31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trust receipt loans	信託收據貸款	3,052	8,880
Bills payable	應付票據	848	1,839
		3,900	10,719

At the end of the reporting period, bills payable 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 3.1% to 3.5% (30 April 2012: 2.5% to 6%) per annum and are matured within 60 days.

## 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

### 13. 貿易及其他應付款項

貿易應付款項於報告期間結束時按發票日期呈列之賬齡分析如下：

### 14. 信託收據貸款及應付票據

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3.1厘至3.5厘（二零一二年四月三十日：2.5厘至6厘）以及於60日內到期。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

# 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

## 15. BORROWINGS

## 15. 借貸

		At 31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Unsecured bank loans (Note a)	無抵押銀行貸款(附註a)	–	3,646
Collateralised bank borrowings (Note b)	有抵押銀行借貸(附註b)	7,477	–
Loans from a director (Note c)	一名董事貸款(附註c)	9,339	10,539
		<b>16,816</b>	<b>14,185</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>16,816</b>	<b>14,185</b>
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之條款之銀行貸款之賬面值	<b>7,477</b>	<b>3,646</b>

Notes:

- (a) The bank loans were unsecured and bearing 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. During the current interim period, the Group had fully repaid such unsecured bank loans. At 30 April 2012, the weighted average effective interest rate on the bank loans were 1.1% per annum.
- (b) During the current interim period, the Group obtained new bank borrowings of approximately HK\$22,744,000 under an invoice discounting loan facility from a bank. The borrowings bear interest at Hong Kong Dollar best lending rate minus 2% per annum and USD trade finance rate minus 0.5% per annum and are secured by a charge over certain of the Group's trade receivables (see note 19). The borrowings contain a repayable on demand clause.
- (c) The loans are advanced from Mr. Li Tung Lok ("Mr. Li"), a director and a shareholder of the Company with significant influence over the Company, which are interest-free and unsecured. During the current interim period, Mr. Li has agreed not to demand the repayment in full or part of the loans due from the Group on or before 28 June 2013. The Group has voluntarily repaid HK\$1,200,000 to Mr. Li during the current interim period.

附註：

- (a) 銀行貸款為無抵押，並按香港最優惠利率加0.5厘、最優惠貸款利率減1厘及現行利率減2厘之年利率計息。於本中期期間，本集團已悉數償還有關無抵押銀行貸款。於二零一二年四月三十日，銀行貸款之加權平均實際年利率為1.1厘。
- (b) 於本中期期間，本集團獲一間銀行提供發票貼現之貸款融資取得約22,744,000港元銀行借貸。有關借貸按港元最優惠貸款利率減2厘及美元貿易融資利率減0.5厘之年利率計息，並且以若干本集團貿易應收款項作抵押(見附註19)。有關借貸包含可隨時要求償還之條款。
- (c) 貸款由對本公司具有重大影響力之本公司董事兼股東李同樂先生(「李先生」)墊付，為免息及無抵押。於本中期期間，李先生已同意不會於二零一三年六月二十八日或之前要求本集團償還所結欠之全數或部分貸款。本集團已於本中期期間內自願向李先生償還1,200,000港元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

## 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

### 16. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain plant and machinery and motor vehicles under finance leases. The lease term ranged from 2 to 3 years. The interest rates underlying the obligations under finance leases are fixed at respective contract dates and at 4% per annum (30 April 2012: range from 3.25% to 4% per annum).

### 16. 融資租約承擔

本集團根據融資租約租賃若干機器及設備以及汽車。租約為期二至三年。相關融資租約承擔之利率於各合約日期固定為每年4厘（二零一二年四月三十日：每年3.25厘至4厘）。

		Minimum lease payments 最低租賃支出		Present value of minimum lease payments 最低租賃支出之現值	
		At 31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Amounts payable under finance leases</b>	<b>根據融資租約應付款項</b>				
Within one year	一年內	165	466	160	452
In more than one year and not more than two years	超過一年但少於兩年	–	55	–	54
		165	521	160	506
Less: future finance charges	減：未來融資開支	(5)	(15)	–	–
Present value of lease obligation	租約承擔之現值	160	506	160	506
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）			(160)	(452)
Amount due for settlement after 12 months	須於十二個月後償還之款項			–	54
Included in amount shown under current liabilities:	計入列於流動負債項下之款項：				
Obligation 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承擔			160	245

The Group's obligations under finance leases are secured by the leased assets (see note 19).

本集團之融資租約承擔乃以出租資產作抵押（見附註19）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

# 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

## 17. SHARE CAPITAL

## 17. 股本

		Number of shares 股份數目		Nominal value 面值	
		At 31 October 2012 於二零一二年 十月三十一日	At 30 April 2012 於二零一二年 四月三十日	31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股				
At beginning and end of period/year	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	每股面值0.02港元之可贖回優先股				
At beginning and end of period/year	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	每股面值0.08港元之普通股				
At beginning and end of period/year	期／年初及期／年終	767,373,549	767,373,549	61,390	61,390

## 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 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	有關購置物業、機器及設備之已訂約但未在簡明綜合財務報表作出撥備之資本開支	6,593	7,066

## 19. PLEDGE OF ASSETS

At 31 October 2012, plant and equipment with a carrying value of HK\$353,000 (30 April 2012: HK\$1,752,000) was pledged to secure finance leases granted to the Group. In addition, trade receivables with a carrying amount of approximately HK\$20,380,000 (30 April 2012: Nil) was pledged to secure bank borrowings granted to the Group.

## 19. 資產抵押

於二零一二年十月三十一日，賬面值約353,000港元（二零一二年四月三十日：1,752,000港元）之機器及設備已就本集團獲授之融資租約而抵押。此外，賬面值約20,380,000港元（二零一二年四月三十日：無）之貿易應收款項已就本集團獲授之銀行借貸而抵押。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2012

## 簡明綜合財務報表附註

截至二零一二年十月三十一日止六個月

### 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 interim period are as follows:

		Number of share options 購股權數目
Outstanding at the beginning of the period	於期初尚未行使	28,568,000
Forfeited during the period	於期內沒收	(408,000)
Expired during the period	於期內屆滿	(15,075,000)
Outstanding at the end of the period	於期終尚未行使	13,085,000

### 21. MAJOR NON-CASH TRANSACTION

During the current interim period, the Group's repayment of the collateralised bank borrowings of approximately HK\$15,267,000 was setoff by the trade receivables transferred to a bank.

### 21. 主要非現金交易

於本中期期間，本集團為數約15,267,000港元之有抵押銀行借貸還款已由轉至一間銀行之貿易應收款項而抵銷。

### 22. RELATED PARTY TRANSACTIONS

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

- (a) Interest-free loans are obtained from a director and a shareholder, as disclosed in note 15.
- (b) The remuneration of the directors of the Company and other members of key management mainly relating to short-term benefits during the period was in aggregate of HK\$2,197,000 (2011: HK\$2,695,000).

### 22. 關聯方交易

於期內，本集團曾與關聯方進行下列交易：

- (a) 自一名董事兼股東取得之免息貸款，詳情於附註15披露。
- (b) 於期內，本公司董事及主要管理層之其他成員之酬金主要是關於短期福利合共2,197,000港元（二零一一年：2,695,000港元）。

