



JUDA INTERNATIONAL HOLDINGS LIMITED

鉅大國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock code:1329

Interim Report
2013

Contents

Corporate Information	02
Management Discussion and Analysis	03–06
Other Information	07–09
Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Condensed Consolidated Statement of Cash Flows	13
Notes to the Consolidated Financial Statements	14–20

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Choi Lim Chi (*Chairman*)
Mr. Chen Fan (*Chief Executive*)
Mr. Lee Lit Mo Johnny

Independent Non-Executive Directors

Mr. Yan Wai Kiu
Mr. Wong Kin Tak
Mr. Choi Kin Cheong

AUDIT COMMITTEE

Mr. Wong Kin Tak (*Chairman*)
Mr. Yan Wai Kiu
Mr. Choi Kin Cheong

REMUNERATION COMMITTEE

Mr. Yan Wai Kiu (*Chairman*)
Mr. Lee Lit Mo Johnny
Mr. Wong Kin Tak
Mr. Choi Kin Cheong

NOMINATION COMMITTEE

Mr. Choi Kin Cheong (*Chairman*)
Mr. Lee Lit Mo Johnny
Mr. Yan Wai Kiu
Mr. Wong Kin Tak

COMPANY SECRETARY

Mr. Tong Hing Wah, *HKICPA*

AUTHORISED REPRESENTATIVES

Mr. Lee Lit Mo Johnny
Mr. Tong Hing Wah, *HKICPA*

AUDITORS

HLB Hodgson Impey Cheng Limited

COMPLIANCE ADVISER

Quam Capital Limited

LEGAL ADVISER

Sit, Fung, Kwong & Shum, Solicitors

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 01C, 10th Floor
Kin Wing Commercial Building
24–30 Kin Wing Street
Tuen Mun
New Territories
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

1329

CORPORATE WEBSITE

www.judaintl.com

Management Discussion and Analysis

The board (the "Board") of directors (the "Directors") of Juda International Holdings Limited (the "Company") is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2013 together with the comparative figures for the six months ended 30 September 2012 as set out in this report.

BUSINESS REVIEW

The Group is principally engaged in the production of two chemical products, namely phthalic anhydride ("PA") and fumaric acid, which are intermediate chemicals mainly used in the industrial production of plasticisers and polyester resins. All of the Group's turnover is derived from customers based in the PRC.

The Group's production facilities are located in Xiamen, Fujian Province, the PRC. The Group operates under a simple business model with one major raw material, namely ortho-xylene ("OX") sourcing from independent suppliers in the PRC for its production process. OX is used in the production facilities of PA to produce PA and certain by-products including maleic anhydride, which can be used to produce fumaric acid.

To improve its sales of PA, the Group put more effort into expanding customer base during the six months ended 30 September 2013. Accordingly, the Group's turnover derived from selling PA increased from HK\$132,807,000 for the six months ended 30 September 2012 to HK\$140,398,000 for the six months ended 30 September 2013, as a result of the increase in quantity of PA sold despite lower average selling price caused by the weaker market demand on PA. Sales of fumaric acid and other by-products of PA also rose from HK\$11,143,000 for the six months ended 30 September 2012 to HK\$13,024,000 for the six months ended 30 September 2013 mainly due to the increase in average selling price for the tighter market supply of fumaric acid.

The Company is not aware of any important events significantly affecting the Group which have occurred from 24 July 2013 (being the publication date of the annual report of the Company for the financial year ended 31 March 2013) to the date of this report.

FINANCIAL REVIEW

Turnover of the Group rose from HK\$143,950,000 for the six months ended 30 September 2012 to HK\$153,422,000 for the six months ended 30 September 2013, mainly attributable to the increases in quantity of PA and average price of fumaric acid sold.

Management Discussion and Analysis

FINANCIAL REVIEW *(Continued)*

Gross profit margin of the Group fell from 14.9% for the six months ended 30 September 2012 to 8.5% for the six months ended 30 September 2013 as the market price of OX which were mostly supplied by a few state-owned enterprises in the PRC always maintained at a level higher than that for the corresponding period of preceding year while the selling price of PA was suppressed due to the weak demand during the six months ended 30 September 2013.

Profit for the period decreased from HK\$4,480,000 for six months ended 30 September 2012 to HK\$770,000 for the six months ended 30 September 2013 mainly due to the drop of gross profit, outweighing the reductions of administrative expenses, finance costs and taxation. Administrative expenses of the Group decreased from HK\$10,880,000 for the six months ended 30 September 2012 to HK\$8,277,000 for the six months ended 30 September 2013 mainly no listing expenses were incurred by the Company for the six months ended 30 September 2013 after its shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 April 2012. Finance costs reduced from HK\$2,395,000 for six months ended 30 September 2012 to HK\$1,914,000 for the six months ended 30 September 2013 due to the lower interest rate charged on bank borrowings of the Group. Taxation, representing the enterprise income tax in the PRC, declined from HK\$3,621,000 for the six months ended 30 September 2012 to HK\$1,877,000 for the six months ended 30 September 2013 due to the decrease in taxable profit of the Company's operating subsidiary in the PRC.

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly relies upon internally generated cash flows and bank borrowings to finance its operations and expansion.

As at 30 September 2013, the Group's cash and cash equivalents amounted to HK\$34,732,000, including HK\$27,651,000 and HK\$7,081,000 denominated in Renminbi ("RMB") and HK\$ respectively and representing a decrease of HK\$2,740,000 as compared to HK\$37,472,000 at 31 March 2013. The net decrease in cash and cash equivalents was primarily due to the additional prepayments on acquisition of property, plant and equipment made during the six months ended 30 September 2013. The majority of the Group's cash and cash equivalents are deposited with creditworthy banks with no recent history of default. Cash at banks earns interest at floating rates based on daily bank deposit rates.

As at 30 September 2013, the Group's interest-bearing bank borrowings were HK\$56,594,000 (31 March 2013: HK\$55,615,000), all of which were denominated in RMB, secured by prepaid lease payments for land use rights, buildings, plant and machinery and furniture, fixtures and equipment of the Group and due within one year. The range of effective interest rate on bank borrowings for the six months ended 30 September 2013 was 6.60%–7.80% per annum (2012: 7.80%–8.53% per annum).

Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

The main operations of the Group were in the PRC and most of the transactions were denominated in RMB. Foreign exchange risk arises from the foreign currency denominated of commercial transactions, assets and liabilities. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group. During the six months ended 30 September 2013, the Group had not used any financial instruments for hedging purposes. However, the Group will review and monitor the relevant foreign exchange exposure from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when appropriate.

As at 30 September 2013, the Group's gearing ratio remained at 0.22 (31 March 2013: 0.22), based on the division of the total debts (including only bank borrowings) by total assets. The Directors, having taken into account of the nature and scale of operations and capital structure of the Group, considered that the gearing ratio as at 30 September 2013 was reasonable.

The Group did not have any contingent liabilities as at 30 September 2013 (31 March 2013: Nil).

As at 30 September 2013, the Group had expenditure contracted for but not provided for in its financial statements in respect of acquisition of certain property, plant and equipment in the amount of approximately HK\$17,456,000 (31 March 2013: HK\$12,829,000).

REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 September 2013, the Group had 91 employees (31 March 2013: 97 employees). The Group reviews remuneration and benefits of its employees regularly according to the relevant market practice and individual performance of the employees. The Group contributes the social insurance in the PRC and the mandatory provident fund scheme in Hong Kong for eligible employees, and also provides medical insurance, work-related personal injury insurance, maternity insurance and unemployment insurance in the PRC, in accordance with the relevant laws and regulations in the PRC. Total staff costs (including Directors' remuneration) incurred by the Group in the six months ended 30 September 2013 were HK\$5,200,000 (2012: HK\$4,971,000). A share option scheme (the "Scheme") was adopted by the Company pursuant to a shareholder's resolution passed on 14 March 2012. No share option was granted to the relevant participants under the Scheme during the six months ended 30 September 2013.

Management Discussion and Analysis

OUTLOOK

The Group aims at becoming a leading intermediate chemicals manufacturer in the PRC. Having considered the market potential and evaluated the Group's market position and competitive strengths, the Group intends to achieve its business objectives and further growth through expanding its production capacity to increase market penetration and broadening its market coverage and customer base. The Group is also exploring other business opportunities to diversify its product portfolio and strengthen its position in the industry.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The net proceeds received by the Group from the initial public offering, after deducting underwriting commissions and other estimated expenses payable for the offering, amounting to approximately HK\$28,708,000 are to be used in the manner consistent with that mentioned in the section headed "Future plans and use of proceeds" of the prospectus of the Company dated 21 March 2012 (the "Prospectus"). As at 30 September 2013, approximately HK\$23,266,000 had been used by the Group in prepayments on the acquisition of property, plant and equipment in connection with the expansion and upgrading of the Group's production capacity. The unused balance of the Proceeds was deposited at the Group's bank accounts. In the event that the Directors decide to use the Proceeds in a manner different from that stated in the Prospectus, the Company will issue a further announcement in compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (“the CG Code”) contained in Appendix 14 to the Listing Rules as its corporate governance code of practices since the Listing Date. The Company has complied with the relevant code provisions set out in the CG Code during the six months ended 30 September 2013.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2013.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2013, so far as is known to the Directors, the interests or short positions of the Directors and the chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (“SFO”)) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (“Model Code”), to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares and underlying shares of the Company

Name of Director	Capacity	Number of issued ordinary shares held	Approximate percentage of issued share capital of the Company
Choi Lim Chi (“Mr. Choi”)	Interest of a controlled corporation	150,000,000 (<i>Note</i>)	75%

Note: Lian Wang Limited (“Lian Wang”), which is wholly-owned by Mr. Choi, is the registered and beneficial owner of these shares. By virtue of the SFO, Mr. Choi is deemed to be interested in the same parcel of shares of the Company in which Lian Wang is interested.

Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(Continued)

Save as disclosed above, as at 30 September 2013, none of the Directors and the chief executive of the Company and their associates had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2013, so far as is known to the Directors, the following entities, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in shares and underlying shares of the Company

Name	Capacity	Number of issued ordinary shares held	Approximate percentage of issued share capital of the Company
Lian Wang	Beneficial owner	150,000,000	75%

Save as disclosed above, as at 30 September 2013, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Other Information

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2013.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") consists of three members, all being independent non-executive Directors, namely Mr. Wong Kin Tak, Mr. Yan Wai Kiu and Mr. Choi Kin Cheong. Mr. Wong Kin Tak is currently the chairman of the Audit Committee. The Audit Committee has reviewed with the management, the unaudited interim results for the six months ended 30 September 2013 including the accounting principles and practices adopted by the Group.

For and on behalf of
Juda International Holdings Limited
Choi Lim Chi
Chairman

Hong Kong, 5 November 2013

Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2013

		Six months ended	
		30 September	
	Notes	2013	2012
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Turnover	2	153,422	143,950
Cost of sales		(140,395)	(122,486)
Gross profit		13,027	21,464
Other revenue	3	292	315
Selling expenses		(481)	(403)
Administrative expenses		(8,277)	(10,880)
Profit from operations	4	4,561	10,496
Finance costs	5	(1,914)	(2,395)
Profit before taxation		2,647	8,101
Taxation	6	(1,877)	(3,621)
Profit for the period		770	4,480
Other comprehensive income/(loss) for the period, net of tax			
Item that may be subsequently reclassified to profit or loss:			
Exchange difference on translation of foreign operations		3,331	(1,645)
Total comprehensive income for the period, net of tax		4,101	2,835
Profit for the period attributable to owners of the Company		770	4,480
Total comprehensive income attributable to owners of the Company		4,101	2,835
Earnings per share attributable to owners of the Company:			
— Basic (HK cents per share)	8	0.39	2.24
— Diluted (HK cents per share)		0.39	2.24

Consolidated Statement of Financial Position

As at 30 September 2013

	Notes	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Non-current assets			
Prepaid lease payments		1,853	1,849
Prepayments on acquisition of property, plant and equipment		23,266	18,638
Property, plant and equipment		76,340	77,612
		101,459	98,099
Current assets			
Inventories		91,496	75,996
Trade and bills receivables	9	5,643	16,757
Prepayments, deposits and other receivables		24,315	25,926
Cash and cash equivalents		34,732	37,472
		156,186	156,151
Less: Current liabilities			
Trade payables	10	335	2,381
Receipt in advance		1	302
Accruals and other payables		2,905	3,419
Income tax payable		5,293	4,117
Bank borrowings		56,594	55,615
		65,128	65,834
Net current assets		91,058	90,317
Total assets less current liabilities		192,517	188,416
Capital and reserves			
Share capital	11	2,000	2,000
Reserves		190,517	186,416
Total equity		192,517	188,416

Consolidated Statement of Changes in Equity

For the six months ended 30 September 2013

	Share capital HK\$'000	Share premium HK\$'000	Contribution surplus HK\$'000	Exchange reserve HK\$'000	Statutory reserve HK\$'000	Other reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
As at 1 April 2013 (Audited)	2,000	36,069	79,990	18,432	8,411	-	43,514	188,416
Profit for the period	-	-	-	-	-	-	770	770
Other comprehensive income for the period, net of tax:								
Exchange difference on translation of foreign operations	-	-	-	3,331	-	-	-	3,331
Current period appropriation and transfer	-	-	-	-	625	-	(625)	-
As at 30 September 2013 (Unaudited)	2,000	36,069	79,990	21,763	9,036	-	43,659	192,517
As at 1 April 2012 (Audited)	10	-	79,990	17,129	6,160	-	35,697	138,986
Issue of new shares	1,990	36,064	-	-	-	-	-	38,054
Profit for the period	-	-	-	-	-	-	4,480	4,480
Other comprehensive loss for the period, net of tax:								
Exchange difference on translation of foreign operations	-	-	-	(1,645)	-	-	-	(1,645)
Current period appropriation and transfer	-	-	-	-	1,086	1,344	(1,086)	1,344
As at 30 September 2012 (Unaudited)	2,000	36,064	79,990	15,484	7,246	1,344	39,091	181,219

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2013

	Six months ended	
	30 September	
	2013	2012
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash generated from/(used in) operating activities	3,224	(11,008)
Net cash generated from/(used in) investing activities	(4,444)	130
Net cash generated from/(used in) financing activities	(1,914)	33,659
Net increase/(decrease) in cash and cash equivalents	(3,134)	22,781
Cash and cash equivalents at the beginning of the period	37,472	44,758
Effect of foreign currency exchange rate changes	394	1,760
Cash and cash equivalents at the end of the period	34,732	69,299

Notes to the Consolidated Financial Statements

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2013 have been prepared in accordance with the Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting", other relevant Hong Kong Accounting Standards ("HKASs"), Interpretations and the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and method of computation used in the preparation of the unaudited condensed interim financial statements for the six months ended 30 September 2013 are consistent with those used in the annual report for the year ended 31 March 2013, except for the adoption of new or revised standards, amendments to standards and interpretation of HKFRSs which are effective for accounting periods commencing on or after 1 April 2013. The adoption of such new or revised standards, amendments to standards and interpretation does not have material impacts on the unaudited condensed interim financial statements for the six months ended 30 September 2013 and does not result in substantial changes to the Group's accounting policies.

The measurement basis used in the preparation of the unaudited condensed consolidated interim financial statements is historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Notes to the Consolidated Financial Statements

2. OPERATING SEGMENT AND TURNOVER

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers for the purposes of allocating resources to segments and assessing their performance.

The Group currently operates in one business segment in the manufacture and sale of chemicals in the People's Republic of China (the "PRC"). A single management team reports to the chief operating decision makers who comprehensively manages the entire business. Accordingly, the Group does not have separately reportable segments.

Turnover from major products

The Group's turnover from its major products is as follows:

	Six months ended	
	30 September	
	2013	2012
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Turnover:		
Sale of phthalic anhydride	140,398	132,807
Sale of fumaric acid and other by-products of phthalic anhydride	13,024	11,143
	153,422	143,950

Information about geographical areas

As all of the Group's turnover is derived from customers based in the PRC and all the Group's identifiable assets and liabilities are located in the PRC, no geographical segment information is presented in accordance with HKFRS 8 Operating Segments.

Notes to the Consolidated Financial Statements

3. OTHER REVENUE

	Six months ended	
	30 September	
	2013	2012
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Other revenue:		
Bank interest income	165	284
Sundry income	127	31
	292	315

4. PROFIT FROM OPERATIONS

The Group's profit from operations is arrived at after charging:

	Six months ended	
	30 September	
	2013	2012
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of owned property, plant and equipment	2,892	2,818
Amortisation of prepaid lease payments for land use right	28	28
Cost of inventories sold	140,239	121,933

Notes to the Consolidated Financial Statements

5. FINANCE COSTS

	Six months ended 30 September	
	2013	2012
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank borrowings wholly repayable within one year	1,914	2,395

6. TAXATION

	Six months ended 30 September	
	2013	2012
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax for the year — PRC enterprise income tax	1,877	3,621

7. DIVIDEND

The Directors do not recommend the payments of any dividend for the six months ended 30 September 2013 (2012: Nil).

Notes to the Consolidated Financial Statements

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for each of the six months ended 30 September 2013 and 2012, and on the assumptions that the 200,000,000 ordinary shares with par value of HK\$0.01 each in issue as at the date of listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited were outstanding throughout each of the six months ended 30 September 2013 and 2012.

	Six months ended	
	30 September	
	2013	2012
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<i>Earnings</i>		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	770	4,480
<i>Number of shares</i>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	200,000,000	200,000,000

Diluted earnings per share were same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during each of the six months ended 30 September 2013 and 2012.

Notes to the Consolidated Financial Statements

9. TRADE AND BILLS RECEIVABLES

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Trade receivables	3,033	7,629
Bills receivable	2,610	9,128
	5,643	16,757

The carrying amounts of trade receivables are denominated in RMB. The credit policies of the Group highly depend on the industry and market environment. The Group generally receives payment on or before the delivery and may allow settlement of balance within 30 days to those long standing customers with good payment history. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An ageing analysis of trade receivables of the Group at the end of the reporting period, net of provision for impairment is as follows:

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Within 30 days	3,033	7,629
31–60 days	–	–
61–90 days	–	–
	3,033	7,629

Notes to the Consolidated Financial Statements

10. TRADE PAYABLES

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Trade payables	335	2,381

An ageing analysis of trade payables of the Group as at the end of the reporting period as follows:

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Within 30 days	23	185
31–60 days	18	12
61–90 days	–	–
Over 90 days	294	2,184
	335	2,381

The trade payables are non-interest-bearing and are normally settled on or before the delivery and may allow to settle within 30 days.

11. SHARE CAPITAL
Ordinary shares

	Par value HK\$	Number of shares	Share capital HK\$
Authorised:			
As at 31 March 2013 and 30 September 2013	0.01	1,000,000,000	10,000,000
Issued and fully paid:			
As at 31 March 2013 and 30 September 2013	0.01	200,000,000	2,000,000