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QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 OCTOBER 2014

The Board of Directors (the “Board” or “Directors”) of QPL International Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 October 2014 together with the comparative figures. The interim financial results and report have not been audited, but have been reviewed by the Company’s auditor and audit committee.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 31 OCTOBER 2014

		Six months ended	
		31 October	
	<i>NOTES</i>	2014	2013
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Turnover	3	141,262	122,722
Other income	4	5,273	2,825
Other gain	4	–	3,174
Exchange loss, net		(2,571)	(1,090)
Changes in inventories of finished goods and work in progress		2,432	5,987
Raw materials and consumables used		(65,090)	(55,766)
Staff costs		(41,837)	(34,958)
Depreciation of property, plant and equipment		(6,571)	(6,588)
Net fair value gain on derivative financial instrument		2,401	492
Other expenses		(40,758)	(36,293)
Interest on bank and other loans wholly repayable within five years		(580)	(288)
		<hr/>	<hr/>
(Loss) profit before taxation		(6,039)	217
Taxation	5	(685)	(525)
		<hr/>	<hr/>
Loss for the period	6	(6,724)	(308)
		<hr/>	<hr/>
Other comprehensive income (expense):			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		16	11
Net gain on fair value changes of available-for-sale investment		–	1,720
Cumulative fair value change of available-for-sale investment recycled to loss for the period upon disposal		–	(3,174)
		<hr/>	<hr/>
Other comprehensive income (expense) for the period		16	(1,443)
		<hr/>	<hr/>
Total comprehensive expense for the period		(6,708)	(1,751)
		<hr/> <hr/>	<hr/> <hr/>
Loss per share			
Basic and diluted	8	(HK0.88 cent)	(HK0.04 cent)
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 OCTOBER 2014

		At 31 October 2014	At 30 April 2014
	<i>NOTES</i>	<i>HK\$'000</i> (Unaudited)	<i>HK\$'000</i> (Audited)
Non-current assets			
Property, plant and equipment		57,960	58,955
Advance payment for acquisition of property, plant and equipment		784	533
		58,744	59,488
Current assets			
Inventories		33,019	35,168
Trade and other receivables	9	60,348	71,039
Deposits and prepayments		5,325	3,836
Bank balances and cash		12,912	9,600
		111,604	119,643
Current liabilities			
Trade and other payables	10	36,290	35,060
Trust receipt loans and bills payable		4,566	3,410
Deposits and accrued expenses		22,408	20,484
Taxation payable		779	746
Bank overdraft		–	212
Bank and other borrowings	11	36,488	39,886
Derivative financial instrument	12	1,348	4,156
		101,879	103,954
Net current assets		9,725	15,689
		68,469	75,177
Capital and reserves			
Share capital		61,390	61,390
Share premium and reserves		7,078	13,786
Equity attributable to owners of the Company	13	68,468	75,176
Non-current liability			
Deferred taxation		1	1
		68,469	75,177

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 OCTOBER 2014

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The Group's condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 October 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 April 2014.

In the current interim period, the Group has applied, for the first time, the following new Interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC)-INT 21	Levies

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

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.

3. TURNOVER AND SEGMENTAL INFORMATION – continued

Segmental information – continued

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

Segment revenues and results

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

	Turnover		Segment results	
	Six months ended		Six months ended	
	31 October		31 October	
	2014	2013	2014	2013
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
The USA	29,795	27,185	217	1,334
Hong Kong	819	984	6	33
Europe	861	1,814	1	90
The PRC	55,022	48,109	136	1,812
Philippines	20,649	10,141	109	511
Malaysia	11,147	8,784	14	435
Singapore	5,997	10,708	8	532
Thailand	10,062	9,095	13	451
Reportable segment total	134,352	116,820	504	5,198
Other countries	10,238	8,840	105	438
	144,590	125,660	609	5,636
Eliminations	(3,328)	(2,938)	–	–
Group’s turnover and segment results	141,262	122,722	609	5,636
Depreciation of property, plant and equipment			(6,571)	(6,588)
Gain on disposal of available-for-sale investment			–	3,174
Fair value gain on derivative financial instrument			2,401	492
Unallocated interest income			2	3
Unallocated corporate expenses			(1,900)	(2,212)
Interest on bank and other borrowings wholly repayable within five years			(580)	(288)
(Loss) profit before taxation			(6,039)	217

3. TURNOVER AND SEGMENTAL INFORMATION – continued

Segmental information – continued

Segment revenues and results – continued

Included in the USA and the PRC reportable segments are revenue from inter-segments of HK\$2,518,000 (2013: HK\$2,386,000) and HK\$810,000 (2013: HK\$552,000) respectively.

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

Intersegment sales are charged at prevailing market rates.

Segment assets

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

	At 31 October 2014 HK\$'000 (Unaudited)	At 30 April 2014 HK\$'000 (Audited)
The USA	11,748	16,355
Hong Kong	823	1,379
Europe	262	526
The PRC	29,535	28,466
Philippines	7,292	7,891
Malaysia	2,744	2,802
Singapore	2,200	4,977
Thailand	1,537	4,585
Reportable segment total	56,141	66,981
Other countries	4,207	4,058
	60,348	71,039
Unallocated		
Property, plant and equipment	57,960	58,955
Inventories	33,019	35,168
Bank balances and cash	12,912	9,600
Advance payment for acquisition of property, plant and equipment	784	533
Other unallocated assets	5,325	3,836
Consolidated total assets	170,348	179,131

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

4. OTHER INCOME AND OTHER GAIN

	Six months ended	
	31 October	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Other income		
Sales of by-products and scrap	5,243	2,503
Interest income on bank deposits	2	3
Sundry income	28	319
	<u>5,273</u>	<u>2,825</u>
Other gain		
Gain on disposal of available-for-sale investment	<u>-</u>	<u>3,174</u>

5. TAXATION

	Six months ended	
	31 October	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
The charge represents:		
PRC Enterprise Income Tax	<u>685</u>	<u>525</u>

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.

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.

6. LOSS FOR THE PERIOD

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

	Six months ended	
	31 October	
	2014	2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries, wages and other staff benefits	39,775	33,630
Retirement benefits scheme contribution	2,062	1,328
Total staff costs	41,837	34,958
Repair and maintenance expenses	6,561	6,306
Reversal of inventories (included in raw materials and consumables used) (Note)	(159)	(353)
Reversal of bad and doubtful debts	(35)	(56)
Operating lease rentals in respect of premises	5,775	4,702

Note:

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

7. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 31 October 2014 (2013: 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:

	Six months ended	
	31 October	
	2014	2013
	(Unaudited)	(Unaudited)
Loss for the period for the purposes of basic and diluted loss per share	HK\$6,724,000	HK\$308,000
Number of ordinary shares for the purpose of calculating basic and diluted loss per share	767,373,549	767,373,549

8. LOSS PER SHARE – continued

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.

9. TRADE AND OTHER RECEIVABLES

The Group allows a credit period ranging from 30 to 90 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for bad and doubtful debts presented based on the invoice date at the end of the reporting period:

	At 31 October 2014 HK\$'000 (Unaudited)	At 30 April 2014 HK\$'000 (Audited)
Trade receivables		
Within 30 days	21,120	30,794
Between 31 and 60 days	18,545	25,090
Between 61 and 90 days	12,176	13,115
Over 90 days	7,944	1,477
	<hr/>	<hr/>
	59,785	70,476
Other receivables	563	563
	<hr/>	<hr/>
	60,348	71,039
	<hr/> <hr/>	<hr/> <hr/>

10. TRADE AND OTHER PAYABLES

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

	At 31 October 2014 HK\$'000 (Unaudited)	At 30 April 2014 HK\$'000 (Audited)
Trade payables		
Within 30 days	5,426	6,484
Between 31 and 60 days	3,289	5,720
Between 61 and 90 days	3,799	2,762
Over 90 days	10,640	7,293
	<hr/>	<hr/>
	23,154	22,259
Other payables	13,136	12,801
	<hr/>	<hr/>
	36,290	35,060
	<hr/> <hr/>	<hr/> <hr/>

11. BANK AND OTHER BORROWINGS

	At 31 October 2014 <i>HK\$'000</i> (Unaudited)	At 30 April 2014 <i>HK\$'000</i> (Audited)
Collateralised bank borrowings (<i>Note a</i>)	35,539	38,937
Borrowings from a director (<i>Note b</i>)	949	949
	<u>36,488</u>	<u>39,886</u>
Carrying amount repayable:		
On demand or within one year	<u>36,488</u>	<u>39,886</u>
Included in amount shown under current liabilities:		
Carrying amount of bank loans that are repayable within one year but contain a repayment on demand clause	<u>35,539</u>	<u>38,937</u>

Notes:

- (a) The collateralised bank borrowings were bank advance from the factoring of the Group's trade receivables and carry interest at USD trade finance rate minus 0.5% per annum and contained a repayable on demand clause.
- (b) The borrowings are advanced from Mr. Li Tung Lok ("Mr. Li"), a Director and a shareholder of the Company with significant influence over the Company, and are interest-free and unsecured. Subsequent to 31 October 2014, Mr. Li has agreed not to demand the repayment in full or in part of the loans due from the Group on or before 9 November 2015.

12. DERIVATIVE FINANCIAL INSTRUMENT

	At 31 October 2014 <i>HK\$'000</i> (Unaudited)	At 30 April 2014 <i>HK\$'000</i> (Audited)
Derivative financial liability:		
Structured currency forwards contract	<u>1,348</u>	<u>4,156</u>

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

12. DERIVATIVE FINANCIAL INSTRUMENT – continued

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

13. EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Capital redemption reserve <i>HK\$'000</i>	Investment revaluation reserve <i>HK\$'000</i>	Share options reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 May 2013 (audited)	61,390	147,812	40,475	12,310	4,158	2,540	294	(191,274)	77,705
Loss for the period	-	-	-	-	-	-	-	(308)	(308)
Other comprehensive (expense) income for the period	-	-	-	-	(1,454)	-	11	-	(1,443)
Total comprehensive (expense) income for the period	-	-	-	-	(1,454)	-	11	(308)	(1,751)
Forfeiture of share options	-	-	-	-	-	(398)	-	398	-
At 31 October 2013 (unaudited)	<u>61,390</u>	<u>147,812</u>	<u>40,475</u>	<u>12,310</u>	<u>2,704</u>	<u>2,142</u>	<u>305</u>	<u>(191,184)</u>	<u>75,954</u>
At 1 May 2014 (audited)	61,390	147,812	40,475	12,310	-	2,026	268	(189,105)	75,176
Loss for the period	-	-	-	-	-	-	-	(6,724)	(6,724)
Other comprehensive income for the period	-	-	-	-	-	-	16	-	16
Total comprehensive income (expense) for the period	-	-	-	-	-	-	16	(6,724)	(6,708)
Forfeiture of share options	-	-	-	-	-	(156)	-	156	-
At 31 October 2014 (unaudited)	<u>61,390</u>	<u>147,812</u>	<u>40,475</u>	<u>12,310</u>	<u>-</u>	<u>1,870</u>	<u>284</u>	<u>(195,673)</u>	<u>68,468</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The Group reported a turnover of HK\$141,262,000 for the six months ended 31 October 2014 (the “Period”), representing an increase of 15.1% as compared with HK\$122,722,000 for the same period of last year. The Group’s consolidated loss for the Period amounted to HK\$6,724,000, as compared with HK\$308,000 for the same period of last year. Loss per share for the Period was HK0.88 cent (2013: HK0.04 cent).

Dividend

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

Business Review

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

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

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

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

Liquidity and Financial Resources

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

Foreign Exchange Risk Management

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

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

Pledge of Assets

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

Capital Expenditure

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

Employees and Emolument Policy

As at 31 October 2014, the total number of employees of the Group was 922 (30 April 2014: 993). The Group maintains its emolument policy to ensure that employee remuneration is commensurate with job nature, qualifications and experience. The Group continues to offer competitive remuneration packages, share options and other benefits to eligible staff, based on the performance of the Group and of individual employees.

Prospects

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

The Group will continuously strengthen its engineering and production departments in order to maintain its competitive edges of short lead times and high production planning flexibility. These competitive edges will enable the Group to serve its customers better and may eventually expand the Group's market share.

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

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted its own Code on Corporate Governance Practices (the "QPL Code") incorporating the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules on the Stock Exchange. A copy of the QPL Code is posted on the Company's website (www.qpl.com).

For the Period, the Company has applied the principles and complied with all the code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below. Nevertheless, such deviations are considered by the Board to be immaterial given the size, nature and circumstances of the Company.

Chairman and Chief Executive Officer

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

Mr. Li has been the Chairman of the Board since the establishment of the Company in January 1989. Mr. Li has also served as the Chief Executive 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.

Appointment, Retirement and Re-election of Directors

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

REVIEW OF ACCOUNTS

The unaudited consolidated interim results of the Group for the Period have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, 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 HKICPA. The auditor's independent review report will be included in the Company's interim report for the Period to the Shareholders. The unaudited consolidated interim results of the Group for the Period have also been reviewed by the Audit Committee of the Company.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.qpl.com). The Company's interim report for the Period containing all information required by the Listing Rules will be despatched to the Shareholders and available on above websites in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to my fellow Directors and all staff for their efforts and contribution. I also offer my sincere appreciation to all customers, business partners and Shareholders for their continuing support.

By Order of the Board
QPL International Holdings Limited
Li Tung Lok
Executive Chairman and Chief Executive

Hong Kong, 19 December 2014

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Li Tung Lok (Executive Chairman and Chief Executive) and Mr. Phén Hoi Ping, Patrick and three Independent Non-executive Directors, namely Mr. How Sze Ming, Mr. Lee Kwok Wan and Mr. Chan Kin Fung, Phil.