



**United Pacific
Industries**

聯 太 工 業

Stock Code : 176

Interim Report
2015

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CHAIRMAN'S STATEMENT

Dear shareholders,

I am honoured to serve as your Chairman and to report to you the results of United Pacific Industries Limited ("UPI") for the six months ended 31 March 2015.

In 2014, we identified the areas that needed improvement or disengagement, and we have reorganised our business activities around the needs of our customers. Our ongoing development strategy sets out to fulfil a simple goal: to create and deliver long-term value for our shareholders by managing an efficient portfolio of businesses and investing in viable new growth drivers.

Subsequent to the business reorganisation exercise, UPI's main activity is the manufacturing of consumer electronic products and an interest in an after-life services business. While we will focus on restoring value in our consumer electronic segment, which is going through a challenging period of operation, we will continue to diversify our businesses through investments.

A strong balance sheet is a cornerstone of our growth and diversification strategy. Currently, UPI holds a healthy financial position, which we will utilise to expand our business portfolio and diversify our sources of income. As part of our investment strategy, we focus on economies in Asia where there are promising growth and earnings prospects. Investment decisions are based on measured risks and cash flow generation is also a priority metric.

We will review our strategy regularly to keep pace with the changing times. Importantly, we recognise and serve the interests of all our stakeholders as we roll out our growth initiatives. As a socially responsible enterprise, we ensure that the perspectives of different stakeholders play a key role in shaping UPI's business activities.

UPI has in place solid management expertise and investment acumen to support its diversified business strategy. On behalf of the Board, I wish to thank all shareholders, our management team, staff members and business partners, who play an important part in our success. With their dedicated support, we are confident of achieving improved performance as we capture the right opportunities and tackle the different challenges along the way.

Dato' Choo Chuo Siong

Chairman

14 May 2015

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the six months ended 31 March 2015, the Group recorded revenue from continuing operations of HK\$58.9 million (six months ended 31 March 2014: HK\$155.6 million), down 62.1% compared with the same period last year. The decrease in revenue reflects a significant drop in the sales of baby monitoring products within the consumer electronics business segment.

On the back of stabilising raw material prices and a more stable Renminbi, and with the help of stringent cost controls, the Group's material costs were kept relatively steady during the period. However, as wage rates continued to increase and other overheads did not reduce in line with the decrease in turnover, the gross margin dropped substantially to 2.7% as compared with 14.2% for the same period last year.

Administrative costs amounted to HK\$13.7 million (six months ended 31 March 2014: HK\$16.1 million).

The Group posted a loss for the period of HK\$4.1 million (six months ended 31 March 2014: loss of HK\$8.2 million) from continuing operations.

BUSINESS REVIEW

In the first half of the financial year, the Group strived to optimise its business operations. On the other hand, our strategy of running a diversified and efficient business portfolio is driving our investment pursuits to find better value for shareholders.

The Group is currently engaged in the manufacturing and distribution of consumer electronic products, and holds an interest in an after-life services business. With a strong emphasis on risk control and cash flow generation, we will seek to make strategic investments. The Group undertakes regular reviews of its existing businesses, and strives to improve its business portfolio and financial position. In view of Asia's continued growth and increasing weight in the world economy, the Group will focus its future business development efforts on the region, while the United States and United Kingdom will remain its important export markets.

Consumer Electronics Division (Alford Industries)

Sales revenues for the six months ended 31 March 2015 decreased 62.1% year on year to HK\$58.9 million (six months ended 31 March 2014: HK\$155.6 million). The drop was mainly attributable to the decrease in sales to a major customer, which has previously engaged the Group for the production of baby monitoring products. United States remained our prime market, generating 59.7% of total sales during the period. United Kingdom was in second place, contributing 20.9% of total sales.

Baby monitoring products have been our core business line over the past few years. In view of the drop in sales of this product line, as well as to reduce the Group's dependence on this business category and major customer, a diversification plan has been implemented on major operational fronts.

On customer diversification, the Group is actively cultivating business development with new large customers in the consumer electronics sector. On product diversification, in addition to its core baby monitoring line, the Group is building upon its radio-frequency know-how and manufacturing expertise to further the development of its pet products series. Development of gardening products, electronic toys, radio-frequency wireless speakers, hearing enhancers and digital stethoscopes is also ongoing.

MANAGEMENT DISCUSSION AND ANALYSIS

To reduce manufacturing costs, the Group is looking into various automation methods to improve efficiency while subcontracting some labour-intensive procedures to help reduce its workforce. Efforts are continuously put into the sourcing of new reliable suppliers in order to lower material costs.

Material costs and the Renminbi were both relatively stable during the period, but labour costs and manufacturing overheads in China remained on a rising track. As China faces new challenges amidst slower economic growth, wages and other factory costs are expected to continue to rise. These pressures are posing threats to the competitiveness of manufacturers on the mainland.

The global economic environment remained difficult, but against this challenging backdrop, the Group has continued its efforts to further production automation, product optimisation and process improvement in order to mitigate cost inflation. By maintaining a lean operating structure, we aim to constantly improve our competitive edge.

The consumer electronics industry continues to be dynamic and highly competitive, with frequent changes in both technologies and business models. However, management believes that each industry shift is an opportunity to conceive new products, new technologies, or new ideas that can further transform the industry and our business. At the Company, our business strategy drives our different business segments to cater to different groups of customers in different parts of the world. It enables us to adapt and react to changes in demand and to realise our full business potential.

The Group will strive to adjust its product and customer portfolio. However, efforts in building new customers and developing new product categories take time. There are several projects that are near the final stages of development and are expected to come on-stream in late 2015. Management believes that upon the introduction of these new products, this segment will be able to produce more resilient and healthy results going forward.

Business Developments

The Group holds a 28% interest in Yuji Development Corporation (“Yuji”), an after-life services company based in Taiwan. This investment has enabled the Group to diversify its business portfolio into areas with good earnings generation potential.

Yuji operates three columbarium towers and one outdoor cemetery in Taipei. Its revenue is mainly contributed by the sale of columbarium units and cemetery plots. Yuji maintained steady business during the period and contributed a profit of HK\$9.6 million to the Group.

The Group will continue to seek other development opportunities that fit well into its diversification and risk management strategies.

OUTLOOK

Globally, sales of the consumer electronics industry grew slightly but revenue has been driven mostly by smart devices. The electronics manufacturing sector continues to face challenging market conditions and needs to shift in a direction that responds to the latest trends in demands and purchases. To stay relevant to this consumer-driven world, the Group will place increased emphasis on product development and innovation to keep up with the pace.

Manufacturing activity in China slowed during the first quarter of 2015 owing to shrinking new orders, signalling weakness in the economy. While manufacturers will benefit from easing input cost inflation, prevailing uncertainty in the United States and Eurozone economies, and consequently relatively muted client demand, will continue to pose challenges for the manufacturing sector.

In the face of these uncertainties in the operating environment, the Group will maintain prudence in managing its existing businesses and developing new ones. For the consumer electronics business, efforts will be put into expanding the product range and active business development. In anticipation of continued severe conditions for the manufacturing sector, the Group will manage its operating costs diligently through further automation, production optimization and process improvement. In addition, the Group will further its hybrid outsourcing measures to mitigate cost increases effectively.

On completion of the disposal of certain low-margin businesses, the Group is embarking on a new course of development. With substantial cash balance, the Group will be able to take advantage of suitable investment opportunities in businesses that will add momentum to our long-term growth. In line with this strategy and in view of the global trend of ageing populations, the Group has invested in a business providing after-life services in Taiwan.

The Group will continue to adopt strategies to diversify our existing business portfolio into areas with strong growth potential, with a view to achieving a more balanced earnings and geographical mix. The Board holds the view that as Asia continues to develop and prosper, businesses in the region will need to go through a lengthy period of improvement and expansion; those which manage this well will ultimately be rewarded. We will stay alert to business opportunities that may arise in the course of Asia's development and enable us to create additional value for our shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group adopted a prudent funding and treasury policy with regard to its overall business operation. As at 31 March 2015, the Group had cash and cash equivalents of HK\$312.4 million (30 September 2014: HK\$287.2 million). Total net cash (i.e. bank and cash balances less all bank and other debt) amounted to HK\$237.5 million (30 September 2014: HK\$208.1 million). Most of the bank balances were in HK\$. With the cash and bank balances available, the Group has sufficient financial resources to finance its operations and to meet the financial obligations of its business.

The Group had net assets value of HK\$393.7 million (30 September 2014: HK\$402.3 million), with a liquidity ratio (ratio of current assets to current liabilities) of 819.1% (30 September 2014: 494.7%).

As at 31 March 2015, the Group's borrowing comprised the liabilities portion of convertible bonds amounted to HK\$74.9 million (30 September 2014: HK\$73.1 million) which will be due in 2016. The Group had zero net gearing (30 September 2014: zero).

FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets and liabilities are denominated in HK\$, Renminbi and TWD. Considering the exchange rate between these currencies is relatively stable, the Group believed that the corresponding exposure to Renminbi and TWD exchange rate fluctuation was insignificant.

The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, continue to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2015, the Group employed approximately 300 employees (30 September 2014: 500 employees) worldwide.

The remuneration of employees is determined by overall guidelines within the relevant industries. The Group has also adopted certain bonus programs, share option schemes, medical insurance and other welfare and benefit programs for its various categories of employees. The remuneration policy of the Group is reviewed regularly and is in line with the performance, qualification of individual employees and prevailing market condition.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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TO THE BOARD OF DIRECTORS OF UNITED PACIFIC INDUSTRIES LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial statements set out on pages 8 to 42, which comprises the condensed consolidated statement of financial position of United Pacific Industries Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 31 March 2015 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated 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 statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Our responsibility is to express a conclusion on these interim financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

BDO Limited

Certified Public Accountants

Li Pak Ki

Practising Certificate Number: P01330

Hong Kong, 14 May 2015

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 March 2015

	Notes	Six months ended 31 March	
		2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited) (Restated)
Continuing operations			
Revenue	3	58,871	155,554
Cost of sales		(57,296)	(133,504)
Gross profit		1,575	22,050
Other income		624	526
Interest income		1,243	46
Selling and distribution costs		(1,952)	(5,453)
Administrative costs		(13,712)	(16,133)
Transaction costs associated with the acquisition of an associate	9	—	(7,156)
Finance costs	4	(1,857)	(205)
Gain on dilution of interest in an associate	14	1,024	—
Share of results of an associate	14	9,568	—
Loss before tax	5	(3,487)	(6,325)
Income tax expense	6	(593)	(1,892)
Loss for the period from continuing operations		(4,080)	(8,217)
Discontinued operations			
Net results from discontinued operations	10	—	(136,390)
Loss for the period		(4,080)	(144,607)
Loss for the period attributable to owners of the Company			
Continuing operations		(4,080)	(8,217)
Discontinued operations		—	(136,390)
		(4,080)	(144,607)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 March 2015

	Notes	Six months ended 31 March	
		2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited) (Restated)
Loss per share	8		
From continuing and discontinued operations			
Basic		(0.36) cents	(14.55) cents
Diluted		(0.36) cents	(14.55) cents
From continuing operations			
Basic		(0.36) cents	(0.83) cents
Diluted		(0.36) cents	(0.83) cents
From discontinued operations			
Basic		N/A	(13.72) cents
Diluted		N/A	(13.72) cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 March 2015

	Notes	Six months ended 31 March	
		2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Loss for the period		(4,080)	(144,607)
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Recognition of remeasurement on defined benefit pension plan, net of tax		—	(20,280)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on the translation of foreign operations		(516)	2,238
Exchange differences arising on the translation of foreign interest in an associate	14	(4,059)	—
Cash flow hedge loss recognised in equity		—	(361)
Cash flow hedge recycled to the statement of profit or loss		—	351
Loss on revaluation of available-for-sale financial assets		—	(711)
Impairment loss on available-for-sale financial assets recycled to the statement of profit or loss		—	1,505
Other comprehensive income for the period, net of tax		(4,575)	(17,258)
Total comprehensive income for the period attributable to owners of the Company		(8,655)	(161,865)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	Notes	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	12	3,984	4,362
Interest in an associate	14	156,767	150,234
Available-for-sale financial assets		237	237
		160,988	154,833
CURRENT ASSETS			
Inventories		14,136	18,182
Trade and other receivables	15	26,019	96,440
Cash and bank balances		312,417	287,181
		352,572	401,803
CURRENT LIABILITIES			
Trade and other payables	16	35,891	62,023
Interest-bearing bank borrowings	17	—	6,020
Obligations under finance leases	18	5	9
Tax payable		7,148	13,174
		43,044	81,226
NET CURRENT ASSETS		309,528	320,577
TOTAL ASSETS LESS CURRENT LIABILITIES		470,516	475,410

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	Notes	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
NON-CURRENT LIABILITIES			
Convertible bonds	19	74,917	73,101
Deferred tax liabilities	20	1,914	—
		76,831	73,101
NET ASSETS			
		393,685	402,309
CAPITAL AND RESERVES			
Share capital	21	116,087	116,087
Reserves		277,598	286,222
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
		393,685	402,309

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March 2015

	Share capital HK\$'000	Share premium* HK\$'000	Treasury share reserve* HK\$'000	Share option reserve* HK\$'000	Other reserve* HK\$'000	Convertible bonds equity reserve* HK\$'000	Capital redemption reserve* HK\$'000	Capital reserve* HK\$'000	Translation reserve* HK\$'000	Hedging reserve* HK\$'000	Investment revaluation reserve* HK\$'000	Retained profits* HK\$'000	Total HK\$'000
At 1 October 2013 (Audited)	100,744	42,406	(4,968)	513	40	–	1,442	19,870	(55,336)	(351)	(794)	371,001	474,567
Share-based compensation expense	–	–	–	192	–	–	–	–	–	–	–	–	192
Transactions with owners	–	–	–	192	–	–	–	–	–	–	–	–	192
Loss for the period	–	–	–	–	–	–	–	–	–	–	–	(144,607)	(144,607)
Other comprehensive income:													
Loss on revaluation of available-for-sale financial assets	–	–	–	–	–	–	–	–	–	–	(711)	–	(711)
Impairment loss on available-for-sale financial assets recycled to the statement of profit or loss	–	–	–	–	–	–	–	–	–	–	1,505	–	1,505
Exchange difference arising on the translation of foreign operations	–	–	–	–	–	–	–	–	2,238	–	–	–	2,238
Cash flow hedges loss recognised in equity	–	–	–	–	–	–	–	–	–	(361)	–	–	(361)
Cash flow hedges recycled to the statement of profit or loss	–	–	–	–	–	–	–	–	–	351	–	–	351
Recognition of remeasurement on defined benefit pension plan, net of tax	–	–	–	–	–	–	–	–	–	–	–	(20,280)	(20,280)
Total comprehensive income for the period	–	–	–	–	–	–	–	–	2,238	(10)	794	(164,887)	(161,865)
At 31 March 2014 (Unaudited)	100,744	42,406	(4,968)	705	40	–	1,442	19,870	(53,098)	(361)	–	206,114	312,894

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March 2015

	Share capital	Share premium*	Treasury share reserve*	Share option reserve*	Other reserve*	Convertible bonds equity reserve*	Capital redemption reserve*	Capital reserve*	Translation reserve*	Hedging reserve*	Investment revaluation reserve*	Retained profits*	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 October 2014 (Audited)	116,087	124,948	(4,968)	543	40	4,349	1,442	19,870	948	-	(49)	139,099	402,309
Share-based compensation expense	-	-	-	31	-	-	-	-	-	-	-	-	31
Transaction with owners	-	-	-	31	-	-	-	-	-	-	-	-	31
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	(4,080)	(4,080)
Other comprehensive income:													
Exchange differences arising on the translation of foreign operations	-	-	-	-	-	-	-	-	(516)	-	-	-	(516)
Exchange differences arising on the translation of foreign interest in an associate	-	-	-	-	-	-	-	-	(4,059)	-	-	-	(4,059)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(4,575)	-	-	(4,080)	(8,655)
At 31 March 2015 (Unaudited)	116,087	124,948	(4,968)	574	40	4,349	1,442	19,870	(3,627)	-	(49)	135,019	393,685

* The total reserves at 31 March 2015 is HK\$277,598,000 (30 September 2014: HK\$286,222,000).

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2015

	Six months ended 31 March	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net cash generated from / (used in) operations	35,653	(38,268)
Income tax paid	(4,705)	(7,550)
Net cash generated from / (used in) operating activities	30,948	(45,818)
Cash flows from investing activities		
Purchase of property, plant and equipment	(374)	(3,897)
Interest received	1,243	268
Deposit received regarding the disposal of subsidiaries	—	7,764
Transaction costs associated with the acquisition of an associate and the disposal of subsidiaries	—	(3,215)
Net cash generated from investing activities	869	920
Cash flows from financing activities		
Repayments of bank borrowings	(6,020)	(1,200)
Interest paid on interest-bearing bank borrowings and bank overdrafts	(41)	(841)
Principal repayment of obligations under finance leases	(4)	(3,985)
Net cash inflow in trust receipts and export loans	—	9,361
New bank borrowings raised	—	25,637
Interest paid on obligations under finance leases	—	(266)
Net cash (used in) / generated from financing activities	(6,065)	28,706
Net increase / (decrease) in cash and cash equivalents	25,752	(16,192)
Effect of foreign exchange rates	(516)	227
Cash and cash equivalents at the beginning of the period	287,181	173,005
Cash and cash equivalents at the end of the period	312,417	157,040
Analysis of balances of cash and cash equivalents		
Cash and bank balances	312,417	176,708
Bank overdrafts	—	(19,668)
	312,417	157,040

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

1. GENERAL INFORMATION

The unaudited condensed consolidated interim financial statements of United Pacific Industries Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") (the "Interim Financial Statements") has 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") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Interim Financial Statements has been prepared in accordance with the same accounting policies adopted in the annual consolidated financial statements for the year ended 30 September 2014, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) as disclosed in note 2 to the Interim Financial Statements.

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense on a year to year basis. Actual results may differ from these estimates.

The Interim Financial Statements is unaudited, but has been reviewed by BDO Limited 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 Interim Financial Statements does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 30 September 2014.

2. ADOPTION OF NEW OR REVISED HKFRSs

A number of new or revised Standards, Amendments and Interpretations are effective for the Group's financial period beginning on or after 1 October 2014. The adoption of the new and revised Standards, Amendments and Interpretations had no material effect on how the results and financial position for the current and prior accounting periods have been prepared and presented.

The Group has not early adopted the following new standards and amendments of the Hong Kong Financial Reporting Standards potentially relevant to the Group's financial statements, which have been issued but not yet effective for the financial period beginning 1 October 2014.

HKFRSs (Amendments)	Annual Improvements 2012-14 cycle ¹
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 9	Financial Instruments ³

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 January 2018

The directors of the Company (the "Directors") anticipate that all of the pronouncements will be adopted in the Group's accounting policies for the first period beginning on or after the effective date of the pronouncement.

3. REVENUE AND SEGMENT INFORMATION

The Group's segmental information is based on regular internal financial information reported to the Company's executive director and management for their decisions about resources allocation to the Group's business components and their review of these components' performance.

Up until 30 May 2014, the Group's principal segments for internal reporting purposes were: the contract manufacturing, on OEM and EMS bases, of a wide range of power-related and electrical/electronic products ("Contract Manufacturing"); the manufacture, procurement and distribution of a broad line of hand, lawn and garden tools ("Tools"); the procurement and assembly of magnetic tools and products including the provision of magnetic-based industrial solutions ("Magnetic Technologies"); the manufacture, assembly and procurement of metrology and measurement tools ("Precision Measurement"); and the manufacture of electronic consumer products ("Consumer Electronics"). On that date, the Company sold its entire shareholdings in Pantene Global Holdings Limited ("PGH") and Pantronics Holdings Limited ("PHL"). PGH was the holding company of the Tools, Magnetic Technologies and Precision Measurement divisions while PHL was the holding company of the Contract Manufacturing division.

At the reporting date, there is one remaining business segment, Consumer Electronics, upon which the Group reports its primary segment information.

Revenue, which is also the Group's turnover, represents the total invoiced value of goods supplied less discounts and returns.

	Consumer Electronics HK\$'000 (Unaudited)
For the six months ended 31 March 2015	
Revenue	
External customers	58,871
Inter-segment revenues	—
	58,871
Loss before tax	
Segment loss	(4,564)
Net finance costs	(41)
Reportable segment loss	(4,605)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

	Continuing operation		Discontinued operations				Total
	Consumer Electronics HK\$'000 (Unaudited)	Contract Manufacturing HK\$'000 (Unaudited)	Tools HK\$'000 (Unaudited)	Precision Measurement HK\$'000 (Unaudited)	Magnetic Technologies HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)	
For the six months ended 31 March 2014							
Revenue							
External customers	155,554	152,463	309,435	93,597	75,373	630,868	786,422
Inter-segment revenues	–	–	1,283	2,588	1,900	5,771	5,771
	155,554	152,463	310,718	96,185	77,273	636,639	792,193
Profit before tax							
Segment profit	11,923	12,145	10,205	13,931	11,963	48,244	60,167
Restructuring costs	–	–	(155)	–	–	(155)	(155)
Share of results of an associate	–	–	–	–	2,818	2,818	2,818
Net finance (costs) / credits	(122)	195	1,086	(38)	–	1,243	1,121
Reportable segment profit	11,801	12,340	11,136	13,893	14,781	52,150	63,951

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the Interim Financial Statements as follows:

	Six months ended 31 March	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
Reportable segment revenues	58,871	792,193
Discontinued operations	—	(630,868)
Elimination of inter-segment revenues	—	(5,771)
	58,871	155,554
Reportable segment (loss) / profit	(4,605)	63,951
Gain on dilution of interest in an associate	1,024	—
Share of results of an associate	9,568	—
Inter-company transactions with discontinued operations	—	(5,373)
Unallocated corporate net finance costs	(1,816)	(546)
Unallocated corporate costs	(7,658)	(3,546)
Transaction costs associated with the acquisition of an associate	—	(7,156)
Impairment loss on available-for-sale financial assets	—	(1,505)
Less: Segment profit from discontinued operations	—	52,150
Loss before tax	(3,487)	(6,325)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Geographical information

The Group's operations are mainly located in Mainland China, Hong Kong, the United Kingdom (the "UK"), the United States of America (the "USA"), France and Australia. The following provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods:

	Continuing operations		Discontinued operations		Total	
	Six months ended 31 March		Six months ended 31 March		Six months ended 31 March	
	2015	2014	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
The People's Republic of China						
Mainland China	210	19	—	18,200	210	18,219
Hong Kong (place of domicile)	548	74	—	4,153	548	4,227
	758	93	—	22,353	758	22,446
USA	35,154	116,627	—	108,565	35,154	225,192
UK	12,285	12,628	—	188,563	12,285	201,191
France	—	—	—	60,572	—	60,572
Australia	717	1,008	—	100,091	717	101,099
Others	9,957	25,198	—	150,724	9,957	175,922
	58,871	155,554	—	630,868	58,871	786,422

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

4. FINANCE COSTS

	Continuing operations		Discontinued operations		Total	
	Six months ended 31 March		Six months ended 31 March		Six months ended 31 March	
	2015	2014	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Finance costs comprise:						
Interest on interest-bearing bank borrowings and bank overdrafts wholly repayable within five years	41	205	–	1,098	41	1,303
Imputed interest on convertible bonds (note 19)	1,816	–	–	–	1,816	–
Interest on obligations under finance leases	–	–	–	266	–	266
Interest on retirement benefit obligations	–	–	–	3,685	–	3,685
	1,857	205	–	5,049	1,857	5,254

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

5. LOSS BEFORE TAX

Loss before tax has been arrived at after charging / (crediting):

	Continuing operations		Discontinued operations		Total	
	Six months ended 31 March		Six months ended 31 March		Six months ended 31 March	
	2015	2014	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	752	1,456	—	9,378	752	10,834
Amortisation of prepaid land lease payments under operating leases	—	—	—	17	—	17
Reversal of impairment loss on trade receivables, net	(78)	(319)	—	(32)	(78)	(351)
Impairment loss / (reversal of impairment loss) on inventories	1,430	2,106	—	(642)	1,430	1,464
Interest income	(1,243)	(46)	—	(611)	(1,243)	(657)
Cost of inventories recognised as expense	57,296	133,504	—	425,406	57,296	558,910
Retirement benefit plan charge						
Current service cost	—	—	—	1,559	—	1,559
Administration costs	—	—	—	1,533	—	1,533
Net interest payable	—	—	—	3,685	—	3,685
Cash flow hedge recycled from other comprehensive income	—	—	—	351	—	351
Restructuring costs	—	—	—	4,112	—	4,112

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

6. INCOME TAX EXPENSE

The income tax expense / (credit) for the period comprises:

	Continuing operations		Discontinued operations		Total	
	Six months ended 31 March		Six months ended 31 March		Six months ended 31 March	
	2015	2014	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current income tax						
Hong Kong:						
Provision for the period	–	1,074	–	1,028	–	2,102
Current income tax						
Overseas:						
Provision for the period	–	818	–	3,582	–	4,400
Over provision in prior years	(1,321)	–	–	–	(1,321)	–
	(1,321)	818	–	3,582	(1,321)	4,400
	(1,321)	1,892	–	4,610	(1,321)	6,502
Deferred tax (note 20)	1,914	–	–	(7,028)	1,914	(7,028)
	593	1,892	–	(2,418)	593	(526)

Included in the deferred tax credit for the six months ended 31 March 2014 is HK\$10,262,000 in relation to the reversal of a deferred tax liability on the revaluation of properties. Following the impairment loss on property in the PGH and its subsidiaries (collectively the "PGH Group") (note 11), the deferred tax liability on those revalued properties has been reversed.

Hong Kong profits tax is calculated at 16.5% (31 March 2014: 16.5%) on the estimated assessable profit for the period. Taxation arising in other jurisdictions is provided on the estimated taxable profits arising in those jurisdictions at the prevailing local rates.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

7. DIVIDENDS

The Board does not declare an interim dividend for the six months ended 31 March 2015 (six months ended 31 March 2014: nil).

8. LOSS PER SHARE

(a) From continuing and discontinued operations

The calculation of the basic and diluted loss per share for the six months ended 31 March 2015 is based on the loss attributable to owners of the Company of HK\$4,080,000 (six months ended 31 March 2014: loss of HK\$144,607,000) and the weighted average number of 1,147,443,287 (six months ended 31 March 2014: 994,015,153) ordinary shares.

The calculation of weighted average number of ordinary shares is as follows:

	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)
Issued ordinary shares at 1 October	1,160,871,287	1,007,443,153
Treasury shares	(13,428,000)	(13,428,000)
Weighted average number of ordinary shares at 31 March	1,147,443,287	994,015,153
Basic and diluted loss per share (HK cents)	(0.36)	(14.55)

The basic and diluted loss per share are the same for the six months ended 31 March 2015 and 31 March 2014, as the effect of the share options outstanding at 31 March 2015 and 31 March 2014, and the effect of the conversion of outstanding convertible bonds at 31 March 2015 were anti-dilutive and were not included in the calculation of the diluted loss per share.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

8. LOSS PER SHARE *(Continued)*

(b) From continuing operations

The calculation of the basic and diluted loss per share for the six months ended 31 March 2015 is based on the loss attributable to owners of the Company of HK\$4,080,000 (six months ended 31 March 2014: restated loss of HK\$8,217,000) and the weighted average number of 1,147,443,287 (six months ended 31 March 2014: 994,015,153) ordinary shares.

The calculation of weighted average number of ordinary shares is as follows:

	31 March 2015 (Unaudited)	31 March 2014 (Unaudited) (Restated)
Issued ordinary shares at 1 October	1,160,871,287	1,007,443,153
Treasury shares	(13,428,000)	(13,428,000)
Weighted average number of ordinary shares at 31 March	1,147,443,287	994,015,153
Basic and diluted loss per share (HK cents)	(0.36)	(0.83)

The basic and diluted loss per share are the same for the six months ended 31 March 2015 and 31 March 2014, as the effect of the share options outstanding at 31 March 2015 and 31 March 2014, and the effect of the conversion of outstanding convertible bonds at 31 March 2015 were anti-dilutive and were not included in the calculation of the diluted loss per share.

(c) From discontinued operations

The calculation of the basic and diluted loss per share for the six months ended 31 March 2014 is based on the restated loss attributable to owners of the Company of HK\$136,390,000 and the weighted average number of 994,015,153 ordinary shares.

	31 March 2014 (Unaudited) (Restated)
Basic and diluted loss per share (HK cents)	(13.72)

The basic and diluted loss per share are the same for the six months ended 31 March 2014, as the effect of the share options outstanding at 31 March 2014 was anti-dilutive and was not included in the calculation of the diluted loss per share.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

9. TRANSACTION COSTS ASSOCIATED WITH THE ACQUISITION OF AN ASSOCIATE

On 8 February 2014, the Company entered into an acquisition agreement to purchase 28.84% of the total issued share capital of Yuji Development Corporation ("Yuji"), a company incorporated in accordance with the Laws of Taiwan and engaged in the provision of funeral-related services.

As at 31 March 2014, costs of HK\$7,156,000 had been incurred in relation to the acquisition of the associate, Yuji. The costs were not considered as directly attributable incremental costs that would have been avoided only if the associate had not been acquired and hence were not capitalised and included as part of the cost of the interest in an associate.

10. DISCONTINUED OPERATIONS

On 8 February 2014, the Company entered into a disposal agreement with Kings Victory Limited ("KVL") and New Wave Capital Limited ("NWC") for the sale of the entire share capital of PGH and PHL for a consideration of US\$2.5 million (equivalent to HK\$19.4 million) and US\$22.5 million (equivalent to HK\$174.6 million), respectively. PGH is the holding company of the Tools, Magnetics Technologies and Precision Measurement divisions and PHL is the holding company of the Contract Manufacturing division.

KVL and NWC are companies incorporated in the British Virgin Islands with limited liability and beneficially owned by Mr. Simon Hsu Nai-Cheng, who was an Executive Director and the Executive Vice-Chairman of the Company up to 30 May 2014.

The disposal was approved by the independent shareholders at a special general meeting held on 1 April 2014 and was completed on 30 May 2014.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

10. DISCONTINUED OPERATIONS *(Continued)*

The comparative figures for the six months ended 31 March 2014 have been restated to present the Tools, Magnetics Technologies, Precision Measurement and Contract Manufacturing divisions as discontinued operations. The revenue, results and cash flows of PGH and PHL are as follows:

	Six months ended 31 March 2014 HK\$'000 (Unaudited)
Turnover	630,868
Cost of sales	(425,406)
	205,462
Other income	3,001
Interest income	611
Selling and distribution costs	(107,858)
Administrative costs	(55,920)
Restructuring costs	(4,112)
Finance costs	(5,049)
Share of results of an associate	2,818
Estimated disposal costs	(7,127)
Impairment loss recognised in respect of non-current assets (note 11)	(170,283)
Cash flow hedge recycled from other comprehensive income	(351)
Loss before tax from discontinued operations	(138,808)
Income tax credit	2,418
Net results from discontinued operations	(136,390)

The cash flows from discontinued operations are as follows:

	Six months ended 31 March 2014 HK\$'000 (Unaudited)
Net cash used in operating activities	(24,209)
Net cash used in investing activities	(3,066)
Net cash generated from financing activities	21,438
	(5,837)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

11. IMPAIRMENT LOSS ON NON-CURRENT ASSETS

Given that the consideration of US\$2,500,000 for PGH Group was significantly lower than its carrying value at 31 March 2014, the non-current assets of each cash generating unit ("CGU") in the PGH Group were tested for impairment. The aggregate impairment losses recognised for each class of asset at 31 March 2014, are as follows:

	Carrying value as at 31 March 2014 HK\$'000	Recoverable amount as at 31 March 2014 HK\$'000	Impairment of non-current assets HK\$'000
Assets of the PGH Group at 31 March 2014			
Property, plant and equipment	155,050	—	155,050
Goodwill	2,491	—	2,491
Other intangible assets	65	—	65
Interest in an associate	12,677	—	12,677
Available-for-sale financial assets	749	749	—
Deferred tax assets	46,150	46,150	—
Inventories	261,433	261,433	—
Trade and other receivables	229,355	229,355	—
Cash and bank balances	73,026	73,026	—
	780,996	610,713	170,283

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

11. IMPAIRMENT LOSS ON NON-CURRENT ASSETS *(Continued)*

The impairment losses were calculated by comparing the recoverable amount to the carrying value of the PGH Group's net assets at 31 March 2014. Impairment losses were allocated to the goodwill and non-current assets of each CGU of the PGH Group as follows:

Class of assets:	Operating segments				Total HK\$'000
	Tools HK\$'000	Precision	Magnetic	Corporate HK\$'000	
		Measurement HK\$'000	Technologies HK\$'000		
Property, plant and equipment	27,218	25,500	3,587	98,745	155,050
Goodwill	—	2,491	—	—	2,491
Other intangible assets	65	—	—	—	65
Interest in an associate	—	—	12,677	—	12,677
	27,283	27,991	16,264	98,745	170,283

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment additions for the six months ended 31 March 2015 amounted to HK\$374,000 (six months ended 31 March 2014: HK\$7,085,000). The additions for the six months ended 31 March 2014 amounting to HK\$3,188,000 represented assets acquired under finance leases for which there is no cash flow included in the condensed consolidated statement of cash flows.

13. GOODWILL

	HK\$'000
At 1 October 2013 (Audited)	2,419
Currency realignment	72
Impairment (note 11)	(2,491)
At 31 March 2014 (Unaudited), 1 October 2014 (Audited) and 31 March 2015 (Unaudited)	—

Goodwill, until 30 May 2014, was attributable to the acquisition of Baty International Limited ("Baty"), a company incorporated in the UK and engaged in the design, manufacturing and procurement of precision measuring instruments, which was acquired on 10 March 2010 through the Company's then UK-based subsidiary, Bowers Group Limited. The goodwill in Baty forms part of the net assets sold on the disposal of subsidiary undertakings during the year ended 30 September 2014.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

14. INTEREST IN AN ASSOCIATE

On 8 April 2014, the Group acquired 28.84% equity interest in Yuji at a cash consideration of New Taiwan Dollar ("TWD") 513,728,077 (equivalent to HK\$130,720,000) from 40 independent persons (the "Vendors") who aggregately control 28.84% in Yuji. The Vendors then used the proceeds from the transaction to subscribe for 147,428,134 new shares of the Company issued for the same consideration. The cash consideration for the acquisition of Yuji was entirely financed by a Bridge Loan and the Bridge Loan was fully repaid out of the subscription monies for the Company's shares. In substance, the Company has issued its own shares to the Vendors in exchange of their interest in Yuji. The actual cost of investment in Yuji is therefore based on the fair market value of new shares issued as at the date of acquisition of HK\$95,829,000. The directly attributable expense incurred for the acquisition amounted to HK\$720,000.

The share of fair values of Yuji's net assets as at the date of acquisition is as follows:

	HK\$'000 (Audited)
Net assets of Yuji	
Properties, plant and equipment	17,156
Columbarium units and cemetery plots for resale	570,821
Trade and other receivables	17,161
Amounts due from related parties	2,639
Other financial assets	6,657
Cash and cash equivalents	6,468
Trade payables	(17,278)
Receipt in advance	(32,202)
Other payables	(8,537)
Non-controlling interests	(15,518)
Deferred tax liabilities	(3,023)
	<hr/> 544,344
28.84% of net assets	<hr/> 156,989
Satisfied by	
Fair value of shares of the Company issued to Vendors of Yuji at the date of acquisition	95,829
Directly attributable expense	720
Bargain purchase on acquisition	60,440
	<hr/> 156,989

Yuji is engaged in the after-life services in Taiwan, which is a totally new business to the Group. Management decided to invest in Yuji in order to tap into the funeral market which has growth potential, and to diversify the income source of the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

14. INTEREST IN AN ASSOCIATE *(Continued)*

The bargain purchase on acquisition was mainly contributed by the profit generated by Yuji between the negotiation stage and the completion of acquisition, the fair value of the columbarium units and cemetery plots for resale as at 8 April 2014 is in excess of its book carrying value as at that date and the market price of the subscription shares at 8 April 2014 is HK\$0.65, which is substantially below the subscription price of HK\$0.887 used to determine the number of subscription shares under the subscription agreement dated 8 February 2014.

	HK\$'000
Movement of interest in an associate	
At 1 October 2013	—
Share of net assets of Yuji on acquisition	156,989
Currency realignment	(1,706)
Share of results of an associate	9,583
Dividend declared	(14,632)
As at 30 September 2014 and 1 October 2014 (Audited)	150,234
Gain on dilution of interest in an associate (note)	1,024
Share of results of an associate	9,568
Currency realignment	(4,059)
At 31 March 2015 (Unaudited)	156,767

Note: In February 2015, Yuji's ordinary shares in issue were increased from 176,000,000 shares to 181,294,000 shares. The Group did not subscribe its proportionate share of the new ordinary shares which were issued at TWD15 per share. Accordingly, the Group's equity interest in Yuji was diluted from 28.84% to 28%. As the Group's share of net assets value of Yuji immediately after the issuance of new shares is in excess of the Group's original share in net assets value of Yuji, a gain on dilution of interest in an associate of approximately HK\$1,024,000 was recognised during the six months ended 31 March 2015.

Up until 31 March 2015, the Group had an interest in the following associate:

Name of entity	Form of business structure	Place of incorporation	Principal place of operation	Nominal value of share capital	Proportion of nominal value of share capital held by the Group
Yuji	Limited by shares	Taiwan	Taiwan	TWD1,812,940,000	28%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

14. INTEREST IN AN ASSOCIATE *(Continued)*

The summarised financial information since 8 April 2014 in respect of the Group's associate is set out below:

	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
Non-current assets	59,803	22,493
Current assets	572,730	617,691
Total assets	632,533	640,184
Current liabilities	(54,367)	(100,947)
Non-current liabilities	(2,918)	(3,016)
Total liabilities	(57,285)	(103,963)
Non-controlling interests	(15,370)	(15,297)
Net assets	559,878	520,924
Share of an associate's net assets	156,767	150,234
Sales	61,920	52,455
Profit for the period	33,821	33,228
Other comprehensive income	(14,496)	(5,915)
Total comprehensive income	19,325	27,313
Share of results of an associate (net of tax)	9,568	9,583

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

15. TRADE AND OTHER RECEIVABLES

	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
Trade receivables	20,680	76,983
Less: Impairment provisions	(895)	(973)
Trade receivables - net	19,785	76,010
Prepayments and other receivables	6,234	20,430
	26,019	96,440

At the reporting date, the aged analysis of trade receivables, based on invoice date, is as follows:

	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
0 - 60 days	18,983	70,890
61 - 90 days	164	96
91 - 120 days	98	—
Greater than 120 days	1,435	5,997
	20,680	76,983

Trade receivables that are neither past due nor impaired relate to a number of customers for whom there has been no recent history of default.

The Group allows credit periods ranging from 30 to 120 days (30 September 2014: 30 to 120 days) to its trade customers depending on their credit status and geographical location. The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

15. TRADE AND OTHER RECEIVABLES *(Continued)*

Movements in the provision for impairment of trade receivables are as follows:

	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
At 1 October 2014 / 1 October 2013	973	7,698
Impairment losses recognised	—	75
Impairment losses reversed	(78)	(540)
Currency realignment	—	137
Uncollectible amounts written off	—	(293)
Disposal of subsidiary undertakings	—	(6,104)
At 31 March 2015 / 30 September 2014	895	973

The Group has provided in full against those receivables where evidence suggests that the amounts outstanding are not recoverable.

The aged analysis of the Group's trade receivables, based on due date, that were past due as at the reporting date but not impaired, is as follows:

	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
91-120 days	98	—
Greater than 120 days	540	5,997
	638	5,997

Trade receivables that are past due but not impaired relate to a number of independent customers that have a good payment track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

16. TRADE AND OTHER PAYABLES

	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
Trade payables	14,988	35,305
Accruals and other payables	20,903	26,718
	35,891	62,023

At the reporting date, the aged analysis of trade payables, based on invoice date, is as follows:

	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
0 - 60 days	7,249	22,092
61 - 90 days	3,352	4,577
Greater than 90 days	4,387	8,636
	14,988	35,305

The Directors consider that the carrying amounts of trade and other payables approximate to their fair values.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

17. INTEREST-BEARING BANK BORROWINGS

	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
Bank borrowings due within one year (all secured) comprise:		
Export invoices / loan financing	—	6,020
Total bank borrowings	—	6,020

The bank borrowings during the year ended 30 September 2014 which are denominated in Hong Kong Dollars, US Dollars and Sterling, carry variable interest rates linked to the relevant prime rates and fixed interest rates applicable to the country in which the facility has been taken out.

The effective interest rates on the Group's floating rate borrowings range from 2.5% to 5.0% per annum during the year ended 30 September 2014.

The fair values of the Group's bank borrowings, determined as the present value of the estimated future cash flows, discounted using the prevailing market rate at the reporting date, approximate to their carrying values.

The bank borrowings have been secured by unlimited cross guarantees provided by the Company and certain Hong Kong and PRC trading subsidiaries and by the Company's corporate guarantees.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

18. OBLIGATIONS UNDER FINANCE LEASES

The Group's finance lease liabilities are repayable as follows:

	Minimum lease payments		Present value of minimum lease payments	
	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
Amounts payable under finance leases:				
Within one year	6	10	5	9
In the second to fifth years inclusive	—	—	—	—
	6	10	5	9
Less: Future finance charges	(1)	(1)	—	—
Present value of lease obligations	5	9	5	9
Less: Amount due for settlement within one year shown under current liabilities			(5)	(9)
Amount due for settlement after one year shown under non-current liabilities			—	—

Interest rates underlying all obligations under finance leases are fixed at their respective contract rates ranging from 3.3% to 7.0% (30 September 2014: 3.3% to 7.0%) per annum. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. Following the disposal of subsidiaries as detailed in note 10, the Group's obligations under finance leases were all disposed except for a finance lease with carrying value of HK\$5,000 (30 September 2014: HK\$9,000). The fair values of the Group's finance lease obligations, determined by the present value of estimated future cash flows discounted using the prevailing market rate at the reporting date, approximate to their carrying values.

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

19. CONVERTIBLE BONDS

On 15 August 2014, the Company issued convertible bonds in the principal amount of HK\$77,000,000 to Kingage International Limited. The convertible bonds do not carry any interest unless the Company redeem any outstanding convertible bonds on maturity, in which case a 2% per annum interest will be accrued on the outstanding convertible bonds on a 365-day basis. The convertible bonds are convertible into 163,336,303 shares of the Company at a conversion price of HK\$0.47142 per share (subject to adjustment as detailed in the Company's announcement dated 28 July 2014).

The convertible bonds contain two components: liability and equity components. The equity component is presented in equity under "convertible bonds equity reserve". The effective interest rate of the liability component on initial recognition is 5% per annum, as determined by Ample Appraisal Limited which is an independent valuer.

	HK\$'000
Face value of convertible bonds issued on 15 August 2014	77,000
Equity component	(4,349)
	72,651
Imputed interest charged on convertible bonds	450
Liability component at 30 September 2014 (Audited)	73,101
Imputed interest charged on convertible bonds	1,816
Liability component at 31 March 2015 (Unaudited)	74,917

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

20. DEFERRED TAX LIABILITIES

The following are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior periods:

	Accelerated accounting depreciation HK\$'000	Revaluation of properties HK\$'000	Retirement benefit obligations HK\$'000	Others HK\$'000	Tax losses HK\$'000	Total HK\$'000
At 1 October 2013 (Audited)	8,510	(10,140)	33,252	1,404	164	33,190
(Charged) / credited to the statement of profit or loss for the period (note 6)	(1,446)	10,414	(1,306)	(634)	–	7,028
Recognition of remeasurement on defined benefit pension plan in other comprehensive income	–	–	5,073	–	–	5,073
Currency realignment	230	(274)	972	(73)	4	859
At 31 March 2014 (Unaudited)	7,294	–	37,991	697	168	46,150
Charged to the statement of profit or loss for the period	(921)	–	(454)	(311)	–	(1,686)
Recognition of remeasurement on defined benefit pension plan in other comprehensive income	–	–	8,232	–	–	8,232
Currency realignment	15	–	268	4	1	288
Disposal of subsidiary undertaking	(6,388)	–	(46,037)	(390)	(169)	(52,984)
At 30 September 2014 (Audited)	–	–	–	–	–	–
Charged to the statement of profit or loss for the period (note 6)	–	–	–	(1,914)	–	(1,914)
At 31 March 2015 (Unaudited)	–	–	–	(1,914)	–	(1,914)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

20. DEFERRED TAX LIABILITIES *(Continued)*

Up until the disposal date of the PGH group of companies on 30 May 2014, the majority of the Group's deferred tax assets related to temporary difference originating in its UK subsidiaries. Such deferred tax balances were provided at 20%.

At the reporting date, based on the estimation of future profit streams, the Group has unrecognised gross deferred tax assets (before applying tax rates prevailing in the respective jurisdictions) in respect of unused tax losses available for offset against future profits in continuing operations, analysed as follows:

	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
Unused tax losses	119,134	108,879

The Group records deferred tax assets in respect of tax losses only where there is a reasonable expectation that these tax losses will be utilised in the foreseeable future. Based on forecast income streams and having considered potential future earnings volatility, the Group does not anticipate the utilisation of any significant portion of these unrecognised tax losses or the material reversal of the other deferred tax temporary differences in the foreseeable future. As at 31 March 2015 and 30 September 2014, the tax losses solely arise in Hong Kong and can be carried forward indefinitely.

21. SHARE CAPITAL

(a) Share capital

	31 March 2015 (Unaudited)		30 September 2014 (Audited)	
	Number of shares	Amount HK\$'000	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.10 each Authorised:				
At 31 March 2015 / 30 September 2014	1,500,000,000	150,000	1,500,000,000	150,000
Issued and fully paid:				
At 1 October 2014 / 1 October 2013	1,160,871,287	116,087	1,007,443,153	100,744
Subscription of Shares	—	—	147,428,134	14,743
Share options exercised	—	—	6,000,000	600
At 31 March 2015 / 30 September 2014	1,160,871,287	116,087	1,160,871,287	116,087

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

21. SHARE CAPITAL *(Continued)*

(b) Treasury shares

	31 March 2015 (Unaudited)		30 September 2014 (Audited)	
	Number of shares	Amount HK\$'000	Number of shares	Amount HK\$'000
Treasury shares				
At 1 October 2014 / 1 October 2013	13,428,000	4,968	13,428,000	4,968
Sold during the period	—	—	—	—
At 31 March 2015 / 30 September 2014	13,428,000	4,968	13,428,000	4,968

22. RELATED PARTY TRANSACTIONS

The remuneration of the Directors and other members of key management during the period was as follows:

	Six months ended	
	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)
	HK\$'000	HK\$'000
Basic salaries and allowances, bonuses and benefits in kind	1,447	3,585
Mandatory provident fund contribution	8	12
	1,455	3,597

Eclipse Magnetics Limited, which was until 30 May 2014, a subsidiary undertaking of the Company, purchases manufactured products directly from Ningbo Hi-tech Assemblies Co. Ltd. ("Ningbo Hi-tech"), a company in which the Group has a 25% interest. For the six months ended 31 March 2014, goods to the value of HK\$19,587,000 were purchased from Ningbo Hi-tech.

On 8 February 2014, the Company entered into a disposal agreement with two purchasers, both wholly owned by Mr. Simon Hsu Nai-Cheng, to dispose of its entire interests in PHL and PGH at a total consideration of US\$25 million. The completion of the disposal took place on 30 May 2014.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

22. RELATED PARTY TRANSACTIONS *(Continued)*

On 8 February 2014, Rise Up International Limited, a wholly owned subsidiary of the Company, entered into an acquisition agreement to acquire approximately 28.84% of the total issued share capital of Yuji, a company indirectly owned by an associate of Ms. Kelly Lee, the director of the Company. The acquisition, settled by the Company's shares valued at HK\$95.8 million, was completed on 8 April 2014.

Up until 30 May 2014, the Group operated a contributory defined benefit pension plan covering certain of its employees in its then UK based subsidiaries of Spear & Jackson Limited and Bowers Group Limited (the "Plan"). The Group pays contributions to the Plan each year according to a schedule of contributions agreed between the Plan trustees and the Group. Full details of the contribution paid by the Group to the Plan during the six months ended 31 March 2014 were disclosed in note 19 of the Company's 2014 interim report.

On 19 August 2014, Alford Industries Limited ("Alford"), a wholly owned subsidiary of the Company, entered into a management agreement (the "Management Agreement") with a management company (the "Management Company") that the Management Company will manage the business of Alford and its subsidiary (hereinafter collectively referred to as the "Alford Group"). The sole shareholder of the Management Company is Mr. Simon Hsu Nai-Cheng, who within a period of 12 months from the date of Management Agreement resigned as an executive director of the Company. As set out in the Management Agreement, the management fee for the year ending 30 September 2015 shall be zero if the consolidated net profit after tax of Alford Group for the year ending 30 September 2015 does not meet the target profit amount. No management fee was provided for the six months ended 31 March 2015 as it is anticipated that no such fee is payable under the Management Agreement.

Other than the disclosures above, the Group has not entered into any other related party transactions.

23. OPERATING LEASE COMMITMENTS

The Group as Lessee

At the reporting date, the Group had commitments for future minimum lease payments under non-cancelable operating leases in respect of rented premises which fall due as follows:

	31 March 2015 HK\$'000 (Unaudited)	30 September 2014 HK\$'000 (Audited)
Operating leases which expire:		
Within one year	3,088	1,979
In the second to fifth years inclusive	3,160	807
Over five years	—	—
	6,248	2,786

Operating lease payments represent rentals payable by the Group for its office properties and factories. The leases run for an initial period of 1 to 2 years (30 September 2014: 1 to 2 years), with an option to renew the leases and renegotiate the terms at the expiry date or dates as mutually agreed between the Group and the respective landlords. None of the leases contain contingent rentals.

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not declare an interim dividend for the six months ended 31 March 2015 (six months ended 31 March 2014: nil).

DIRECTORS' INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2015, the interests of the Directors of the Company and their associates in the shares, underlying shares comprised in options and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

Long Positions

(i) Interests in the Company

Name of directors	Capacity/Nature of interest	Number of ordinary shares held	Number of underlying ordinary shares held	Percentage interest in the Company's issued share capital as at 31 March 2015
Ms. Kelly Lee ¹	Beneficiary of a trust/Other interest	281,313,309	—	24.36%
Mr. Sun Jih-Hui ²	Interests in controlled corporation/ Corporate interest	—	163,336,303	14.14%

Notes :

1. For the purpose of Part XV of the SFO, Ms. Kelly Lee is deemed to be interested in 281,313,309 ordinary shares by virtue of her being a beneficiary of a discretionary trust.
2. The interests in 163,336,303 ordinary shares represents interest in underlying ordinary shares in the form of convertible bonds due 2016 at nominal value of HK\$77,000,000 and held by Kingage International Limited ("Kingage"). Mr. Sun Jih-Hui holds 100% direct interest in Kingage. Accordingly, Mr. Sun Jih-Hui is deemed to be interested in these underlying ordinary shares held by Kingage under the SFO.

OTHER INFORMATION

DIRECTORS' INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(Continued)*

(ii) *Interests in associated corporation*

Name of associated corporation	Name of director	Capacity/ Nature of interest	Number of shares of associated corporation	Issued share capital of associated corporation as at 31 March 2015	Percentage of the associated corporation's issued share capital as at 31 March 2015
Yuji Development Corporation	Dato' Choo Chuo Siong	Interests in controlled corporation/ Corporate interest	26,222,056	181,294,000	14.46%

Note :

Dato' Choo Chuo Siong holds 100% direct interest in Sino Market Global Limited ("Sino Market") and is accordingly deemed to have interest in the shares of Yuji Development Corporation interested by Sino Market.

Other than as disclosed above, and except for nominee shares in a subsidiary held in trust for the Group at 31 March 2015, neither the Directors, nor any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2015, the interests or short positions of those persons (other than Directors whose interests disclosed above) in the ordinary shares or underlying ordinary shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows :

Long Positions

Name of shareholders	Capacity/Nature of Interest	Number of ordinary shares held	Number of underlying ordinary shares held	Percentage interest in the Company's issued share capital as at 31 March 2015
Best Service Holdings Limited ("Best Service")	Beneficial owner/Beneficial interest	281,313,309	—	24.36%
Ever Team Global Limited ("Ever Team") ¹	Interests of controlled corporation/ Corporate interest	281,313,309	—	24.36%
The Goldenlife PTC Limited ("Goldenlife") ²	Interests of controlled corporation/ Other interest	281,313,309	—	24.36%
Kingage ³	Beneficial owner/Beneficial interest	—	163,336,303	14.14%
Ms. Chou Chi-Chin ⁴	Interests of spouse/Family interest	—	163,336,303	14.14%

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes :

1. Ever Team holds 100% direct interest in Best Service and is accordingly deemed to have an interest in the ordinary shares interested by Best Service for the purpose of Part XV of the SFO.
2. Goldenlife, as trustee of a discretionary trust, holds 100% direct interest in Ever Team and is accordingly deemed to have interest in the ordinary shares interested by or deemed to be interested by Ever Team for the purpose of Part XV of the SFO. Mr. Lee Shih-Tsung is the founder of the discretionary trust. Ms. Kelly Lee is deemed to be interested in 281,313,309 ordinary shares by virtue of her being a beneficiary of the discretionary trust.
3. The interest in 163,336,303 ordinary shares represents the underlying ordinary shares in the form of convertible bonds due 2016 at nominal value of HK\$77,000,000 and are held directly by Kingage.
4. Ms. Chou Chi-Chin, being the spouse of Mr. Sun Jih-Hui, and is accordingly deemed to have interest in the ordinary shares interested by or deemed to be interested by Mr. Sun Jih-Hui for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 March 2015, the Company has not been notified of any other interests or short positions in the ordinary shares and underlying ordinary shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At a special general meeting of the Company held on 30 August 2004, a share option scheme (the "2004 Scheme") was adopted by the Company in which the Board is authorised to grant options to eligible Directors and employees of the Company and its subsidiaries (the "Group"), to subscribe for shares in the Company.

Details of the movements of options outstanding during the period which have been granted under the 2004 Scheme, are as follows:

Name	Date of grant	Exercise price per share HK\$	As at 1 October 2014	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Outstanding As at 31 March 2015
Mr. Simon Hsu Nai-Cheng ¹	18 June 2012	0.313	4,500,000	—	—	—	4,500,000 ³
Mr. Henry Woon-Hoe Lim ²	18 June 2012	0.313	3,000,000	—	—	—	3,000,000 ³
			7,500,000	—	—	—	7,500,000

Notes :

1. Mr. Simon Hsu Nai-Cheng resigned as director of the Company on 30 May 2014.
2. Mr. Henry Woon-Hoe Lim resigned as director of the Company on 1 October 2014.

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

(Continued)

3. In view of the above ex-directors' contribution to the Company, on 10 April 2014, in accordance with the provisions of the 2004 Scheme, the board of directors, at its discretion, determined to allow Mr. Simon Hsu Nai-Cheng and Mr. Henry Woon-Hoe Lim to exercise the whole of unexercised options and the unvested options to which they are entitled within twelve months commencing on the date of resignation of their office as Directors respectively, and upon expiry of such period, the options granted to them shall lapse.

The options granted on 18 June 2012 are subject to vesting in 3 equal tranches on the first, second and third anniversary of the date of the grant and will be fully vested on 17 June 2015. The options granted are exercisable subject to the vesting conditions for a period not exceeding ten years up to 17 June 2022.

Other than as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

The Company has not purchased, sold or redeemed any of the Company's listed securities during the period under review.

CORPORATE GOVERNANCE CODE

The Company has adopted all the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. Throughout the six months ended 31 March 2015, the Company complied with all applicable code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct governing Director's securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they had complied with the required standards set out in the Model Code throughout the period under review.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises of three Independent Non-executive Directors: Ms. Hu Gin Ing (Chairman), Dr. Wong Ho Ching and Mr. Lan Yen-Po.

This interim report, including the unaudited condensed consolidated interim financial statements for the six months ended 31 March 2015 have been reviewed by the Company's Audit Committee, who are of the opinion that these interim results comply with applicable accounting standards and legal requirements, and that adequate disclosure have been made.

CORPORATE INFORMATION

Board of Directors

Executive Director:

Ms. Kelly Lee

Non-executive Directors:

Dato' Choo Chuo Siong (*Chairman*)

Mr. Sun Jih-Hui

Independent Non-executive Directors:

Dr. Wong Ho Ching

Mr. Lan Yen-Po

Ms. Hu Gin Ing

Audit Committee

Ms. Hu Gin Ing (*Chairman*)

Dr. Wong Ho Ching

Mr. Lan Yen-Po

Remuneration Committee

Ms. Hu Gin Ing (*Chairman*)

Dr. Wong Ho Ching

Mr. Lan Yen-Po

Nominating and Corporate Governance Committee

Dr. Wong Ho Ching (*Chairman*)

Mr. Lan Yen-Po

Ms. Hu Gin Ing

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Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

Bermuda Principal Share Registrar and Transfer Office

Codan Services Limited

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Hong Kong Branch Share Registrar and Transfer Office

Tricor Secretaries Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

Auditor

BDO Limited

Company Secretary

Ms. Chan Wing Yi



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