



QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

Interim Report 2015-16 中期報告

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

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

Non-executive Director

Wong Wai Man

Independent Non-executive Directors

How Sze Ming
Lee Kwok Wan
Yau Chi Hang

COMPANY SECRETARY

Wong Wai Man

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor, One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISORS

Hong Kong

Reed Smith Richards Butler
20th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

Bermuda

Appleby
2206-19 Jardine House
1 Connaught Place
Central, Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

243

COMPANY WEBSITE

<http://qpl.com>

集團資料

董事

執行董事

李同樂(執行主席兼行政總裁)
彭海平
董小靜

非執行董事

黃偉文

獨立非執行董事

侯思明
李國雲
邱志行

公司秘書

黃偉文

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場1座35樓

法律顧問

香港

禮德齊伯禮律師行
香港中環
遮打道18號
歷山大廈20樓

百慕達

毅柏律師事務所
香港中環
康樂廣場1號
怡和大廈2206-19室

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及香港主要營業地點

香港
新界荃灣
大涌道22-28號
合福工業大廈8樓

股份過戶登記總處

Appleby Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

股份過戶登記香港分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

243

公司網址

<http://qpl.com>

CHAIRMAN'S STATEMENT

主席報告

The Board of Directors (the "Board" or "Directors") of QPL International Holdings Limited (the "Company") announced the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 31 October 2015 (the "Period"). The interim financial results and report have not been audited, but have been reviewed by the Company's auditor and audit committee.

FINANCIAL RESULTS

The Group reported a turnover of HK\$152,498,000 for the six months ended 31 October 2015, representing an increase of 8.0% as compared with HK\$141,262,000 for the same period last year. The Group's consolidated profit for the six months ended 31 October 2015 amounted to HK\$55,344,000, as compared with a loss of HK\$6,724,000 for the corresponding period in 2014. Earnings per share for the period was HK\$ 6.27 cents (2014: loss per share of HK\$0.88 cent).

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (2014: nil).

BUSINESS REVIEW

The Group faced many challenges in the tough business environment for the six months ended 31 October 2015. However, thanks to the dedicated efforts of its staff, the Group achieved an increase in turnover of 8.0% to HK\$152,498,000 (2014: HK\$141,262,000) during the period under review.

During the period under review, staff costs increased to HK\$45,368,000 (2014: HK\$41,837,000), representing 29.7% (2014: 29.6%) of the Group's turnover. The Group will continue to implement policies to mitigate the increasing labour costs.

During the period under review, other expenses increased to HK\$42,767,000 (2014: HK\$40,758,000), representing 28.0% (2014: 28.9%) of the Group's turnover. The Group will continue to tighten 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\$49,163,000 as at 31 October 2015 (30 April 2015: HK\$4,686,000). To finance its working capital, the Group has incurred total outstanding debts of HK\$65,151,000 as at 31 October 2015 (30 April 2015: HK\$29,763,000), which comprised nil (30 April 2015: HK\$1,095,000) of trust receipt loans, HK\$33,140,000 (30 April 2015: HK\$29,047,000) of collateralized bank borrowings and a HK\$32,011,000 (30 April 2015: HK\$716,000) loan from a director. In terms of interest costs, HK\$33,140,000 (30 April 2015: HK\$30,142,000) was interest bearing and HK\$32,011,000 (30 April 2015: HK\$716,000) was interest free.

The net debt gearing ratio was 9.5% as at 31 October 2015 (30 April 2015: 88.1%).

QPL International Holdings Limited (「本公司」) 董事會(「董事會」或「董事」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一五年十月三十一日止六個月(「本期間」)之未經審核綜合中期業績。中期財務業績及報告未經審核，惟已由本公司核數師及審核委員會審閱。

財務業績

於截至二零一五年十月三十一日止六個月，本集團錄得營業額152,498,000港元，較去年同期之141,262,000港元增加8.0%。本集團於截至二零一五年十月三十一日止六個月之綜合溢利為55,344,000港元，而二零一四年同期為虧損6,724,000港元。本期間之每股盈利為6.27港仙(二零一四年：每股虧損0.88港仙)。

股息

董事不建議派付本期間之中期股息(二零一四年：無)。

業務回顧

本集團於截至二零一五年十月三十一日止六個月面對嚴峻營商環境內的眾多挑戰。然而，全賴員工全力以赴，本集團於回顧期間之營業額增加8.0%至152,498,000港元(二零一四年：141,262,000港元)。

於回顧期間，員工成本增加至45,368,000港元(二零一四年：41,837,000港元)，佔本集團營業額之29.7%(二零一四年：29.6%)。本集團將繼續實行措施以消弭勞工成本上漲之影響。

於回顧期間，其他開支增加至42,767,000港元(二零一四年：40,758,000港元)，佔本集團營業額之28.0%(二零一四年：28.9%)。本集團將繼續擰緊開支，務求將工廠經營成本持續上升之影響減至最低。

流動資金及財務資源

於二零一五年十月三十一日，本集團之現金及銀行結餘為49,163,000港元(二零一五年四月三十日：4,686,000港元)。為撥付營運資金，本集團於二零一五年十月三十一日錄得之未償還債項總額為65,151,000港元(二零一五年四月三十日：29,763,000港元)，包括信託收據貸款為無(二零一五年四月三十日：1,095,000港元)、有抵押銀行借貸為33,140,000港元(二零一五年四月三十日：29,047,000港元)及一名董事貸款為32,011,000港元(二零一五年四月三十日：716,000港元)。利息成本方面，此等款項中的33,140,000港元(二零一五年四月三十日：30,142,000港元)為計息，另外32,011,000港元(二零一五年四月三十日：716,000港元)為免息。

於二零一五年十月三十一日，淨負債資本比率為9.5%(二零一五年四月三十日：88.1%)。

CHAIRMAN'S STATEMENT

主席報告

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 six months ended 31 October 2015 did not adversely affect the Group's operations or liquidity.

For the six months ended 31 October 2015, the Group has used a foreign exchange contract to manage the currency exchange risk of Renminbi against US dollars which was expired at the end of the reporting period. This 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.

CAPITAL EXPENDITURE

During the period under review, the Group invested HK\$5,711,000 (30 April 2015: HK\$5,575,000) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

PLEDGE OF ASSETS

As at 31 October 2015, trade receivables with a carrying amount of approximately HK\$43,718,000 (30 April 2015: HK\$36,611,000) were pledged to secure bank borrowings granted to the Group.

EMPLOYEES AND EMOLUMENT POLICY

As at 31 October 2015, the total number of employees of the Group was approximately 1,130 (30 April 2015: 1,010). 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.

PLACING OF NEW SHARES

On 2 June 2015, the Company and the placing agent, Astrum Capital Management Limited ("Astrum Capital"), entered into a placing agreement pursuant to which Astrum Capital agreed to place, to not less than six independent placees, up to 153,470,000 new shares at a price of HK\$0.56 per placing share. The placing shares were issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 18 September 2014. The Directors believed that the placing strengthened the financial position of the Group and broadened the shareholders' base and capital base of the Company. The placing completed on 16 June 2015, and the net proceeds of the placing were approximately HK\$84,647,000. The Group originally intended to use the net proceeds only for the general working capital of the Group. As at 31 October 2015, the net proceeds were utilized as to approximately HK\$317,000 for administrative purposes, as to approximately HK\$32,183,000 for investments in listed securities in Hong Kong. The remaining amount of approximately HK\$52,147,000 would be continuously used for general working capital purposes.

外匯風險管理

本集團之交易及貨幣資產主要以港元、美元及人民幣計值。截至二零一五年十月三十一日止六個月內的匯率波動對本集團之營運或流動資金水平並無不利影響。

於截至二零一五年十月三十一日止六個月，本集團曾使用一項外匯合約以管理人民幣兌美元之貨幣匯兌風險而該項合約已於報告期末時屆滿。此項外匯合約是為了對沖本集團面對之貨幣波動風險而訂立，而本集團之政策為不會單為投機活動而訂立任何衍生工具合約。

資本開支

於回顧期間，本集團投資5,711,000港元(二零一五年四月三十日：5,575,000港元)添置物業、機器及設備。有關資本開支主要由內部財務資源撥付。

資產抵押

於二零一五年十月三十一日，賬面值約43,718,000港元(二零一五年四月三十日：36,611,000港元)之貿易應收款項已抵押，以取得授予本集團之銀行借貸。

僱員及酬金政策

於二零一五年十月三十一日，本集團之僱員總數約為1,130人(二零一五年四月三十日：1,010人)。本集團繼續奉行其薪酬政策，確保僱員薪酬與工作性質、資歷及經驗相稱。本集團繼續按照本集團及個別僱員之表現而向合資格員工提供具競爭力之薪酬待遇、購股權及其他福利。

配售新股份

於二零一五年六月二日，本公司與配售代理阿仕特朗資本管理有限公司(「阿仕特朗資本」)訂立配售協議，據此，阿仕特朗資本同意向不少於六名獨立承配人配售最多153,470,000股新股份，每股配售股份價格為0.56港元。配售股份已根據二零一四年九月十八日舉行之本公司股東週年大會上授予董事之一般授權而發行。董事相信配售事項已鞏固本集團財務狀況並已擴大本公司之股東基礎及資本基礎。配售事項已於二零一五年六月十六日完成而配售事項之所得款項淨額約為84,647,000港元。本集團原先計劃把所得款項淨額僅用作本集團之一般營運資金。於二零一五年十月三十一日，所得款項淨額中約317,000港元已用於行政用途而約32,183,000港元乃用於香港上市證券投資。餘款約52,147,000港元將繼續用作一般營運資金。

CHAIRMAN'S STATEMENT

主席報告

SIGNIFICANT INVESTMENTS

As at 31 October 2015, the equity securities acquired by the Group for trading investment purposes comprised of only securities listed on the Stock Exchange of Hong Kong. Except for the investment in GreaterChina Professional Services Limited ("GPS") of approximately HK\$88,000,000 as at 31 October 2015, there was no investment held by the Group which value was more than 5% of the total assets of the Group. The Group held approximately 110,000,000 shares of GPS and recorded an unrealised gain on investment of approximately HK\$76,834,000 (excluding potential tax effect of approximately HK\$12,678,000) for the six months ended 31 October 2015.

The major activities of GPS are provision of asset advisory services and asset appraisal, corporate services and consultancy, media advertising and financial services in Hong Kong. The Directors considered that the future prospects of GPS may be affected by external market conditions, and will continue to monitor and assess the Group's investment.

The Group will continue to adopt a diversified investment strategy including investing in quality stocks with a view to enhance shareholders' return.

PROSPECTS

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 order to improve the Group's operational performance, the Group will continue to implement plans to increase its production efficiency and capacity. The Group will keep deploying resources to upgrade and restructure existing plant and machinery to improve the Group's competitiveness and fulfill different production requirements.

In addition, the Group will continue to explore other business opportunities with a view to generate improved returns to our shareholders.

By Order of the Board

Li Tung Lok

Executive Chairman and Chief Executive

Hong Kong, 18 December 2015

重要投資

於二零一五年十月三十一日，本集團購入以作買賣投資之股本證券僅包括香港聯交所上市證券。除了於二零一五年十月三十一日在漢華專業服務有限公司（「漢華專業服務」）約88,000,000港元之投資外，本集團並無持有價值超過本集團總資產5%之投資。本集團持有約110,000,000股漢華專業服務股份，於截至二零一五年十月三十一日止六個月就此項投資而錄得未實現收益約76,834,000港元（不包括潛在稅務影響約12,678,000港元）。

漢華專業服務之主要業務為於香港提供資產顧問服務及資產評估、企業服務及諮詢、媒體廣告及金融服務。董事認為，漢華專業服務之未來前景或會受到外界市況所影響，而董事將繼續監察及評估本集團之投資。

本集團將繼續採取多元化投資策略，包括投資於優質股票，務求提升股東回報。

前景

本集團將繼續加強其技術及生產部門以保持其能夠在短時間內交貨及擁有高生產規劃彈性的競爭優勢。本集團將可憑藉這些競爭優勢為客戶提供更佳服務，最終或可藉此擴大本集團之市場佔有率。

為了提升本集團之營運表現，本集團將繼續推行提升生產效率及產能的計劃。本集團將繼續調撥資源把現有機器及機械升級和改造，從而提升本集團的競爭力及滿足不同的生產規定。

此外，本集團將繼續發掘可帶來更佳回報及提升股東價值的其他商機。

承董事會命

執行主席兼行政總裁

李同樂

香港，二零一五年十二月十八日

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DIRECTORS

The Directors during the Period and up to the date of this report were:

Executive Directors

Mr. Li Tung Lok (*Executive Chairman and Chief Executive*)

Mr. Phen Hoi Ping Patrick

Ms. Tung Siu Ching

Non-executive Director

Mr. Wong Wai Man

Independent Non-executive Directors

Mr. How Sze Ming

Mr. Lee Kwok Wan

Mr. Yau Chi Hang

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 October 2015, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issues (the "Model Code") were as follows:

Long position in shares and underlying shares of the Company

董事

於本期間及截至本報告日期之董事如下：

執行董事

李同樂先生(執行主席兼行政總裁)

彭海平先生

董小靜女士

非執行董事

黃偉文先生

獨立非執行董事

侯思明先生

李國雲先生

邱志行先生

董事及主要行政人員於股份及相關股份之權益

於二零一五年十月三十一日，根據本公司按照證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)而已知會本公司及香港聯合交易所有限公司(「聯交所」)之董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Number of issued ordinary shares/underlying shares of the Company 本公司已發行普通股／相關股份數目				Percentage of the issued share capital of the Company 佔本公司 已發行股本之 百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Total 總計	
Mr. Li Tung Lok – Ordinary shares in issue 李同樂先生 — 已發行普通股	208,794,282	3,000,000 (Note a) (附註a)	18,590,944 (Note b) (附註b)	230,385,226	25.02%

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES (Continued) Long position in shares and underlying shares of the Company (Continued)

Notes:

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

Save as disclosed above, as at 31 October 2015, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme of the Company, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executive of the Company, their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any other body corporate, and none of them had any right to subscribe for the securities of the Company or its associated corporations, or had exercised any such right during the Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARE

Other than the interests disclosed in "Directors' and Chief Executive's Interests in Shares and Underlying Shares", as at 31 October 2015, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

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.

董事及主要行政人員於股份及相關股份之 權益(續) 於本公司股份及相關股份之好倉(續)

附註：

- (a) 家屬權益之3,000,000股股份乃李同樂先生之妻子之權益。
- (b) 李同樂先生全資擁有朗通有限公司，該公司擁有18,590,944股本公司股份。

除上文所披露者外，於二零一五年十月三十一日，概無本公司董事或主要行政人員於本公司及其相聯法團之股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

購買股份或債權證之安排

除本公司之購股權計劃外，本公司或其任何附屬公司於本期間內任何時間均無參與任何安排，使本公司董事或主要行政人員、彼等之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或相關股份或債權證而獲益，而彼等於本期間內並無擁有亦無行使任何可認購本公司或其相聯法團證券之權利。

主要股東於股份及相關股份之權益

除「董事及主要行政人員於股份及相關股份之權益」一節所披露之權益外，於二零一五年十月三十一日，本公司董事及主要行政人員並不知悉任何其他人士（本公司董事及主要行政人員除外）於本公司之股份或相關股份中擁有或被視為擁有權益或淡倉並記錄於本公司根據證券及期貨條例第336條存置之登記冊內。

購買、出售或贖回上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治常規

本公司致力建立及恪守最佳企業管治常規標準。本公司之企業管治原則強調董事會之質素、有效之內部監控、嚴格之披露常規，以及對全體股東開誠布公、獨立及問責。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

CORPORATE GOVERNANCE PRACTICES (Continued)

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 Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. A copy of the QPL Code is posted on the Company's website (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.

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.

Code provision A.6.7 of the CG Code stipulates that the chairman of the board should attend annual general meetings of the Company. Owing to other business engagements, the Chairman of the Board, Mr. Li Tung Lok, was unable to attend the annual general meeting of the Company held on 15 September 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code as set out in Appendix 10 of the Listing Rules for dealings in the securities of the Company by the 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.

企業管治常規 (續)

本公司已採納本身之企業管治常規守則(「QPL守則」)，其涵蓋聯交所證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)所載原則及守則條文。QPL守則於本公司網站(qpl.com)登載。

於本期間，除於下文相關段落闡述之偏離情況外，本公司一直應用企業管治守則所載原則，並遵守其所有守則條文。然而，董事會認為，以本公司之規模、性質及具體情況而言，有關偏離並不重大。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之角色應予區分，且不應由同一人兼任。自一九八九年一月本公司成立以來，李先生一直擔任董事會主席。自一九八九年一月起，李先生亦出任行政總裁一職(二零零四年二月至二零零八年十二月期間除外)。李先生既為本集團創辦人，彼掌握之行業專門知識及對本公司營運之透徹瞭解為本公司所看重。因此，李先生肩負董事會主席兼行政總裁之角色，可為本公司之業務增長帶來重大價值，同時提高本公司因應環境轉變作出決策之效率。由於所有重大決策均須待董事會決定，而大部分董事會成員均為獨立非執行董事，故本公司認為，董事會與本公司管理層之間已維持足夠權力及職權平衡。

企業管治守則之守則條文第A.6.7條訂明，董事會主席應出席本公司之股東週年大會。由於其他業務承擔，董事會主席李同樂先生未能出席本公司於二零一五年九月十五日舉行之股東週年大會。

董事進行證券交易之標準守則

董事會已採納上市規則附錄10所載之標準守則，作為董事買賣本公司證券之守則。經本公司作出具體查詢後，全體董事均已確認，彼等於本期間內一直全面遵守標準守則所載之規定準則及有關董事證券交易之行為守則。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF
QPL INTERNATIONAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of QPL International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 10 to 28, which comprise the condensed consolidated statement of financial position as of 31 October 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 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 condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

18 December 2015

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

緒言

本行已審閱載於第10至28頁QPL International Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於二零一五年十月三十一日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干附註解釋。根據香港聯合交易所有限公司主板證券上市規則，編製中期財務資料之報告須遵守該規則下相關條文，以及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。本行之責任乃根據本行之審閱結果就此等簡明綜合財務報表作出結論，並按照與本行協定之聘用條款，僅向閣下全體報告。除此以外，本報告不作其他用途。本行概不就本報告之內容對任何其他人士負責或承擔法律責任。

審閱範圍

本行已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「實體獨立核數師對中期財務資料之審閱」進行審閱。審閱此等簡明綜合財務報表包括向負責財務及會計事務之人士作出查詢，並應用分析性及其他審閱程序。由於審閱的範圍遠較根據香港核數準則進行審核之範圍為小，故本行未能保證本行會注意到在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

結論

根據本行之審閱，本行並無發現任何事項使本行相信本簡明綜合財務報表在所有重大方面沒有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年十二月十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the Six Months ended 31 October 2015

截至二零一五年十月三十一日止六個月

			Six months ended 31 October	
			截至十月三十一日止六個月	
			2015	2014
			二零一五年	二零一四年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		NOTES 附註		
Turnover	營業額	3	152,498	141,262
Other income	其他收入	4	5,422	5,273
Exchange loss, net	匯兌虧損淨額		(624)	(2,571)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		1,357	2,432
Raw materials and consumables used	使用原材料及消耗品		(77,954)	(65,090)
Staff costs	員工成本		(45,368)	(41,837)
Depreciation of property, plant and equipment	物業、機器及設備之折舊		(2,084)	(6,571)
Net (loss) gain on fair value change of derivative financial instrument	衍生金融工具公允值變動之(虧損)收益淨額		(153)	2,401
Net gain on fair value changes of investments held for trading	持作買賣投資公允值變動之收益淨額		79,401	—
Other expenses	其他開支		(42,767)	(40,758)
Interest on bank borrowings	銀行借貸之利息		(520)	(580)
Profit (loss) before taxation	除稅前溢利(虧損)		69,208	(6,039)
Taxation	稅項	5	(13,864)	(685)
Profit (loss) for the period	期內溢利(虧損)	6	55,344	(6,724)
Other comprehensive (expense) income:	其他全面(開支)收益：			
Items that may be subsequently reclassified to profit or loss:	可於其後重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(5)	16
Total comprehensive income (expense) for the period	期內全面收益(開支)總額		55,339	(6,708)
Earnings (loss) per share	每股盈利(虧損)			
Basic	基本	8	HK6.27 cents港仙	(HK0.88 cent港仙)
Diluted	攤薄	8	N/A不適用	(HK0.88 cent港仙)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 October 2015

簡明綜合財務狀況表

於二零一五年十月三十一日

		NOTES 附註	At 31 October 2015 於二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2015 於二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	36,670	33,043
Current assets	流動資產			
Inventories	存貨		33,638	30,691
Investments held for trading	持作買賣投資		111,584	–
Trade and other receivables	貿易及其他應收款項	10	67,656	50,013
Deposits and prepayments	按金及預付款項		6,873	5,052
Bank balances and cash	銀行結餘及現金		49,163	4,686
			268,914	90,442
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	35,886	34,721
Trust receipt loans and bills payable	信託收據貸款及應付票據	12	–	4,646
Deposits and accrued expenses	按金及應計費用		22,209	23,810
Taxation payable	應繳稅項		793	926
Bank and other borrowings	銀行及其他借貸	13	65,151	29,763
Derivative financial instrument	衍生金融工具	14	–	1,162
			124,039	95,028
Net current assets (liabilities)	流動資產(負債)淨值		144,875	(4,586)
			181,545	28,457
Capital and reserves	資本及儲備			
Share capital	股本	15	73,667	61,390
Share premium and reserves	股份溢價及儲備		94,775	(32,934)
Equity attributable to owners of the Company	本公司擁有人應佔權益		168,442	28,456
Non-current liability	非流動負債			
Deferred taxation	遞延稅項		13,103	1
			181,545	28,457

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合權益變動表

For the Six Months ended 31 October 2015

截至二零一五年十月三十一日止六個月

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Share options reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	購股權儲備	換算儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2014 (audited)	於二零一四年五月一日 (經審核)	61,390	147,812	40,475	12,310	2,026	268	(189,105)	75,176
Loss for the period	期內虧損	-	-	-	-	-	-	(6,724)	(6,724)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	16	-	16
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	-	-	-	16	(6,724)	(6,708)
Forfeiture of share options	沒收購股權	-	-	-	-	(156)	-	156	-
At 31 October 2014 (unaudited)	於二零一四年十月三十一日 (未經審核)	61,390	147,812	40,475	12,310	1,870	284	(195,673)	68,468
At 1 May 2015 (audited)	於二零一五年五月一日 (經審核)	61,390	147,812	40,475	12,310	-	284	(233,815)	28,456
Profit for the period	期內溢利	-	-	-	-	-	-	55,344	55,344
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	(5)	-	(5)
Total comprehensive (expense) income for the period	期內全面 (開支) 收益總額	-	-	-	-	-	(5)	55,344	55,339
Issue of shares	發行股份	12,277	73,665	-	-	-	-	-	85,942
Transaction costs attributable to issue of shares	發行股份之應佔交易成本	-	(1,295)	-	-	-	-	-	(1,295)
At 31 October 2015 (unaudited)	於二零一五年十月三十一日 (未經審核)	73,667	220,182	40,475	12,310	-	279	(178,471)	168,442

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months ended 31 October 2015

簡明綜合現金流量表

截至二零一五年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(168,080)	(105,127)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	3	2
Purchase of property, plant and equipment	購買物業、機器及設備	(5,711)	(5,652)
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之墊款	–	(251)
Payment for settlement of derivative financial instrument	結算衍生金融工具之付款	(1,315)	(422)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(7,023)	(6,323)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新增銀行貸款	108,284	112,389
Advance from a director	一名董事墊款	31,295	–
New trust receipt loans raised	新增信託收據貸款	5,786	18,675
Repayment of trust receipt loans	償還信託收據貸款	(10,432)	(16,090)
Decrease in bank overdraft	銀行透支減少	–	(212)
Proceeds from issue of shares	發行股份之所得款項	85,942	–
Transaction costs attributable to issue of shares	發行股份之應佔交易成本	(1,295)	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	219,580	114,762
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加淨額	44,477	3,312
CASH AND CASH EQUIVALENTS AT 1 MAY	於五月一日之現金及等同現金項目	4,686	9,600
CASH AND CASH EQUIVALENTS AT 31 OCTOBER	於十月三十一日之現金及等同現金項目		
Representing bank balances and cash	指銀行結餘及現金	49,163	12,912

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2015

簡明綜合財務報表附註

截至二零一五年十月三十一日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with 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 on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for 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 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 April 2015.

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

Financial assets at FVTPL

Financial assets are classified as at FVTPL represented investments held for trading.

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公允值計量（如適用）除外。

除下文所述者外，截至二零一五年十月三十一日止六個月之簡明綜合財務報表所用之會計政策及計算方法，與編製本集團截至二零一五年四月三十日止年度之年度財務報表所依循者相同。

金融資產分為以下指定類別：按公允值計入損益（「按公允值計入損益」）之金融資產以及貸款及應收款項。分類視乎金融資產之性質及目的而定，並於首次確認時釐定。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

收購按公允值計入損益之金融資產直接應佔之交易成本即時於損益確認。

按公允值計入損益之金融資產

分類為按公允值計入損益之金融資產代表持作買賣之投資。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued) Investments held for trading

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets classified as held for trading are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned in the financial assets.

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

Amendments to HKAS 19	Defined benefit plans: Employees contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

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

3. TURNOVER AND SEGMENTAL INFORMATION Turnover

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

Segmental information

Information reported to the executive directors of the Company, being the chief operating decision marker ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on the location of customers.

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

2. 主要會計政策(續) 持作買賣投資

金融資產於以下情況分類為持作買賣：

- 其主要是為了於短期內出售而購入；或
- 其屬於本集團一併管理的已識別金融工具組合的一部份，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非指定為及有效之對沖工具。

分類為持作買賣之金融資產按公允值計量，因重新計量產生之公允值變動於產生期間直接在損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈並與編製本集團簡明綜合財務報表有關之香港財務報告準則（「香港財務報告準則」）之修訂本：

香港會計準則第19號之修訂本	定額福利計劃：僱員供款
香港財務報告準則之修訂本	二零一零年至二零一二年週期香港財務報告準則之年度改進
香港財務報告準則之修訂本	二零一一年至二零一三年週期香港財務報告準則之年度改進

香港財務報告準則之修訂本已追溯地應用。於本中期期間應用香港財務報告準則之修訂本對此等簡明綜合財務報表內所匯報之金額及／或此等簡明綜合財務報表內所載之披露並無重大影響。

3. 營業額及分部資料 營業額

營業額指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退貨及折扣。

分部資料

就資源分配及分部表現評核而向本公司執行董事（即主要經營決策者（「主要經營決策者」））報告之資料，乃以客戶所在地為基準。

本集團客戶目前位於美利堅合眾國（「美國」）、香港、歐洲、中華人民共和國（「中國」）、菲律賓、馬來西亞、新加坡、泰國及其他國家（即香港財務報告準則第8號項下其他並非可報告經營分部之總計）。

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3. TURNOVER AND SEGMENTAL INFORMATION

(Continued)

Segmental information (Continued)

Segment revenues and results

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

3. 營業額及分部資料 (續)

分部資料 (續)

分部收益及業績

以下為本集團回顧期間內按可報告分部之營業額及業績分析：

		Turnover 營業額		Segment results 分部業績	
		Six months ended 31 October 截至十月三十一日止六個月		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
The USA	美國	31,937	29,795	(755)	217
Hong Kong	香港	1,451	819	(43)	6
Europe	歐洲	1,845	861	(53)	1
The PRC	中國	53,268	55,022	(2,036)	136
Philippines	菲律賓	29,658	20,649	(1,913)	109
Malaysia	馬來西亞	11,991	11,147	(341)	14
Singapore	新加坡	5,457	5,997	(155)	8
Thailand	泰國	12,768	10,062	(363)	13
Reportable segment total	可報告分部總計	148,375	134,352	(5,659)	504
Other countries	其他國家	7,832	10,238	(121)	105
		156,207	144,590	(5,780)	609
Eliminations	對銷	(3,709)	(3,328)	-	-
Group's turnover and segment results	本集團營業額及分部業績	152,498	141,262	(5,780)	609
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(2,084)	(6,571)
Net (loss) gain on fair value change of derivative financial instrument	衍生金融工具公允值變動之(虧損)收益淨額			(153)	2,401
Net gain on fair value changes of investments held for trading	持作買賣投資公允值變動之收益淨額			79,401	-
Unallocated interest income	未分配利息收入			3	2
Unallocated corporate expenses	未分配企業開支			(1,659)	(1,900)
Interest on bank borrowings	銀行借貸之利息			(520)	(580)
Profit (loss) before taxation	除稅前溢利(虧損)			69,208	(6,039)

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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\$3,407,000 (2014: HK\$2,518,000) and HK\$302,000 (2014: HK\$810,000) respectively.

Segment results represents the profit (loss) from each segment without allocation of corporate expenses which include directors' remuneration, depreciation expenses, net (loss) gain on fair value changes of derivative financial instrument and investments held for trading, interest income on bank deposits and interest expense on bank borrowings. 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:

3. 營業額及分部資料 (續)

分部資料 (續)

分部收益及業績 (續)

美國及中國可報告分部包含分部間收益分別為3,407,000港元(二零一四年: 2,518,000港元)及302,000港元(二零一四年: 810,000港元)。

分部業績指來自各分部之溢利(虧損)，而並無分配企業開支(包括董事薪酬)、折舊開支、衍生金融工具及持作買賣投資之公允值變動之(虧損)收益淨額、銀行存款之利息收入以及銀行借貸之利息開支。此為就資源分配及表現評核向主要經營決策者呈報之計量基準。

分部間銷售按當時之市場價格計算。

分部資產

以下為本集團按可報告分部所劃分資產之分析：

		At 31 October 2015 於二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2015 於二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
The USA	美國	11,489	9,519
Hong Kong	香港	565	1,050
Europe	歐洲	131	433
The PRC	中國	29,373	20,150
Philippines	菲律賓	8,169	6,462
Malaysia	馬來西亞	2,784	3,200
Singapore	新加坡	1,503	2,064
Thailand	泰國	3,661	2,900
Reportable segment total	可報告分部總計	57,675	45,778
Other countries	其他國家	1,164	4,235
		58,839	50,013
Unallocated	未分配		
Property, plant and equipment	物業、機器及設備	36,670	33,043
Inventories	存貨	33,638	30,691
Investments held for trading	持作買賣投資	111,584	—
Bank balances and cash	銀行結餘及現金	49,163	4,686
Other unallocated assets	其他未分配資產	15,690	5,052
Consolidated total assets	綜合資產總值	305,584	123,485

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3. TURNOVER AND SEGMENTAL INFORMATION

(Continued)

Segmental information (Continued)

Segment assets (Continued)

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, inventories, investments held for trading, 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

3. 營業額及分部資料 (續)

分部資料 (續)

分部資產 (續)

就監察分部表現及於分部間分配資源而言，所有資產會分配至經營分部，惟不包括物業、機器及設備、存貨、持作買賣投資、按金及預付款項，以及銀行結餘及現金。由於分部負債資料並非定期就資源分配及表現評核向主要經營決策者呈報，因此並無呈列有關資料。

4. 其他收入

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of by-products and scrap	副產品及廢料銷售	5,413	5,243
Interest income on bank deposits	銀行存款之利息收入	3	2
Sundry income	雜項收入	6	28
		5,422	5,273

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截至二零一五年十月三十一日止六個月

5. TAXATION

5. 稅項

		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	762	685
Deferred tax charge (Note)	遞延稅項支出(附註)	13,102	—
Income tax expenses	所得稅開支	13,864	685

Note:

Deferred tax charge during the six months ended 31 October 2015 is arising from the fair value change on investments held for trading.

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.

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

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.

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

附註：

截至二零一五年十月三十一日止六個月之遞延稅項支出源自持作買賣投資之公允值變動。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

香港利得稅乃根據兩個年度之估計應課稅溢利按稅率16.5%計算。

由於本集團於兩段期間均無於香港產生之估計應課稅溢利，故並無就香港利得稅作出撥備。

其他司法權區產生之稅項按相關司法權區之通行稅率計算。

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截至二零一五年十月三十一日止六個月

6. PROFIT (LOSS) FOR THE PERIOD

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

6. 期內溢利(虧損)

期內溢利(虧損)乃經扣除(計入)下列各項後列賬：

		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Repair and maintenance expenses	維修及保養開支	7,086	6,561
Impairment for (reversal of impairment for) inventories (included in raw materials and consumables used) (Note)	存貨減值(減值撥回)(計入使用原材料及消耗品)(附註)	50	(159)
Reversal of bad and doubtful debts	撥回呆壞賬	—	(35)
Operating lease rentals in respect of premises	樓宇之經營租約租金	7,938	5,775

Note:

During the six months ended 31 October 2014, 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.

附註：

於截至二零一四年十月三十一日止六個月，先前已撇減之若干滯銷存貨已經使用而此等存貨之原始成本乃視為可以收回，因此撥回存貨撥備。

7. DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 October 2015 (2014: nil).

7. 股息

本公司董事不建議派發截至二零一五年十月三十一日止六個月之中期股息(二零一四年：無)。

8. EARNINGS (LOSS) PER SHARE

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

8. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按下列數據計算：

		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) for the period for the purposes of basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利(虧損)之期內溢利(虧損)	HK\$55,344,000 港元	(HK\$6,724,000) 港元
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利(虧損)之普通股加權平均數	882,476,049	767,373,549

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8. EARNINGS (LOSS) PER SHARE (Continued)

The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise prices of the share options of the Company were higher than the average market price per share during the six months ended 31 October 2014. There was no outstanding share options during the six months ended 31 October 2015.

9. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 31 October 2015, the Group incurred HK\$5,711,000 (six months ended 31 October 2014: HK\$5,575,000) for the acquisition of property, plant and equipment to expand its operations.

The additions mainly comprised mould, toolings and production films of approximately HK\$1,878,000 (six months ended 31 October 2014: HK\$2,139,000), plant and machinery of approximately HK\$3,590,000 (six months ended 31 October 2014: HK\$2,265,000) and furniture and fixtures of approximately HK\$242,000 (six months ended 31 October 2014: HK\$61,000). There was no addition for motor vehicles and leasehold improvements for the six months ended 31 October 2015 (six months ended 31 October 2014: HK\$1,110,000).

At the end of the reporting period, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that neither significant impairment nor reversal of impairment for property, plant and equipment is required.

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截至二零一五年十月三十一日止六個月

8. 每股盈利(虧損)(續)

由於本公司購股權之行使價高於截至二零一四年十月三十一日止六個月之每股平均市價，故計算截至二零一四年十月三十一日止六個月之每股攤薄虧損時並無假設本公司尚未行使之購股權獲行使。於截至二零一五年十月三十一日止六個月並無未行使購股權。

9. 物業、機器及設備

截至二零一五年十月三十一日止六個月，本集團動用5,711,000港元(截至二零一四年十月三十一日止六個月：5,575,000港元)購置物業、機器及設備以擴充業務。

有關添置主要包括工模、工具及生產用底片約1,878,000港元(截至二零一四年十月三十一日止六個月：2,139,000港元)、機器及機械約3,590,000港元(截至二零一四年十月三十一日止六個月：2,265,000港元)，以及傢俬及裝置約242,000港元(截至二零一四年十月三十一日止六個月：61,000港元)。截至二零一五年十月三十一日止六個月並無汽車及租賃物業裝修之添置(截至二零一四年十月三十一日止六個月：1,110,000港元)。

於報告期間結束時，本公司董事審閱本集團之物業、機器及設備，並認為毋須就物業、機器及設備作出重大減值或減值回撥。

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截至二零一五年十月三十一日止六個月

10. 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:

10. 貿易及其他應收款項

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

		At 31 October 2015 於二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2015 於二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
Within 30 days	30日內	35,977	20,615
Between 31 and 60 days	31至60日	14,839	16,242
Between 61 and 90 days	61至90日	6,400	6,540
Over 90 days	90日以上	1,623	6,053
		58,839	49,450
Other receivables	其他應收款項	8,817	563
		67,656	50,013

11. 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:

11. 貿易及其他應付款項

貿易應付款項於報告期間結束時按發票日期呈列之賬齡分析如下：

		At 31 October 2015 於二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2015 於二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項		
Within 30 days	30日內	4,869	6,074
Between 31 and 60 days	31至60日	4,315	4,029
Between 61 and 90 days	61至90日	5,048	2,162
Over 90 days	90日以上	10,877	9,487
		25,109	21,752
Other payables	其他應付款項	10,777	12,969
		35,886	34,721

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12. TRUST RECEIPT LOANS AND BILLS PAYABLE

12. 信託收據貸款及應付票據

		At 31 October 2015 於二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2015 於二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Secured trust receipt loans	有抵押信託收據貸款	—	1,095
Bills payable	應付票據	—	3,551
		—	4,646

At 30 April 2015, bills payable were non-interest bearing and aged within 30 days.

於二零一五年四月三十日，應付票據並不計息，賬齡為30日以內。

At 30 April 2015, trust receipt loans carried interest at effective interest rates (which are also equal to contracted interest rates) ranging from 3.5% to 4.0% per annum and were matured within 60 days but contained a repayable on demand clause.

於二零一五年四月三十日，信託收據貸款按介乎每年3.5厘至4.0厘之實際利率（亦相等於合約利率）計息，並於60日內到期但包含可隨時要求償還之條款。

13. BANK AND OTHER BORROWINGS

13. 銀行及其他借貸

		At 31 October 2015 於二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2015 於二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Collateralised bank borrowings (Note a)	有抵押銀行借貸(附註a)	33,140	29,047
Borrowings from a director (Note b)	一名董事借貸(附註b)	32,011	716
		65,151	29,763
Carrying amount shown under current liabilities:	列於流動負債項下之賬面值：		
Repayable on demand or within one year	須按要求或於一年內償還	65,151	29,763

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.

附註：

- (a) 有抵押銀行借貸為讓售本集團貿易應收款項所取得之銀行墊款，有關借貸按美元貿易融資利率減0.5厘之年利率計息，並且包含可隨時要求償還之條款。
- (b) 借貸由對本公司具有重大影響力之本公司董事兼股東李同樂先生（「李先生」）墊付，為免息及無抵押。

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14. DERIVATIVE FINANCIAL INSTRUMENT

14. 衍生金融工具

		At 31 October 2015 於二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2015 於二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Derivative financial liability:	衍生金融負債：		
Structured currency forwards contract	結構性貨幣遠期合約	—	1,162

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.

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 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 for 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. As at 31 October 2015, Contract A has been fully matured.

本集團與一間銀行訂立一份人民幣／美元以淨額結算的結構性外幣遠期合約（「合約甲」），以管理本集團的貨幣風險。

合約甲的總名義金額為14,400,000美元，自二零一四年五月開始平均分為18期每月結算，而並不計及可能導致合約提前終止之潛在取消特點。就將於合約期內首10個月結算之交易而言，本集團須按人民幣6.08兌1.00美元之行使價賣出美元及買入人民幣。倘於相關結算日期之即期匯率是處於人民幣6.08至人民幣6.18兌1.00美元之範圍內，則不會結算。就餘下合約期內之交易而言，本集團須按人民幣6.055兌1.00美元之行使價賣出美元及買入人民幣。倘於相關結算日期之即期匯率是處於人民幣6.055至人民幣6.15兌1.00美元之範圍內，則不會結算。合約甲包含一項取消特點，即倘本集團自其所取得之累計每月收益在任何每月的結算日期達到人民幣296,000時，合約甲之餘下每月結算將於該日自動終止。於二零一五年十月三十一日，合約甲已經到期。

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15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 May 2015 and 31 October 2015	於二零一五年五月一日及 二零一五年十月三十一日		
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元之普通股	1,500,000,000	120,000
– Redeemable preference shares of HK\$0.02 each	– 每股面值0.02港元之可贖回 優先股	500,000,000	10,000
Issued and fully paid:	已發行及繳足：		
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元之普通股	767,373,549	61,390
At 1 May 2015	於二零一五年五月一日		
Issue of new shares (Note)	發行新股份(附註)	153,470,000	12,277
At 31 October 2015	於二零一五年十月三十一日	920,843,549	73,667

Note:

On 16 June 2015, the Company completed a placing of 153,470,000 new ordinary shares at HK\$0.56 per share.

附註：

於二零一五年六月十六日，本公司完成按每股0.56港元配售153,470,000股新普通股。

16. MAJOR NON-CASH TRANSACTION

During the six months ended 31 October 2015, the Group's repayment of the collateralised bank borrowings of approximately HK\$104,191,000 (six months ended 31 October 2014: HK\$115,787,000) was offset by the trade receivables transferred to a bank.

16. 主要非現金交易

於截至二零一五年十月三十一日止六個月，本集團為數約104,191,000港元(截至二零一四年十月三十一日止六個月：115,787,000港元)之有抵押銀行借貸還款已由轉至一間銀行之貿易應收款項而抵銷。

17. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had outstanding capital commitments as follows:

17. 資本承擔

於報告期間結束時，本集團有未履行之資本承擔如下：

	At 31 October 2015 於二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2015 於二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	有關購置物業、機器及設備之已訂約但未在簡明綜合財務報表作出撥備之資本開支	
	2,155	3,273

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18. PLEDGED ASSETS

At 31 October 2015, trade receivables with a carrying amount of approximately HK\$43,718,000 (30 April 2015: HK\$36,611,000) was pledged to secure bank borrowings granted to the Group.

18. 資產抵押

於二零一五年十月三十一日，賬面值約43,718,000港元(二零一五年四月三十日：36,611,000港元)之貿易應收款項已就本集團獲授之銀行借貸而抵押。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair value of the financial assets or liabilities.

19. 金融工具之公允值計量

本附註提供有關本集團如何釐定金融資產或負債之公允值的資料。

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Group's derivative financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values, of these financial assets and financial liability are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurement is categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurement is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) 按經常基準以公允值計量之本集團金融資產及金融負債之公允值

本集團之衍生金融資產及金融負債於各報告期間結束時按公允值計量。下表提供以下資料：釐定該等金融資產及金融負債之公允值的方法(特別是所使用之估值技術及數據)，以及按可觀察公允值計量之數據的程度而將公允值計量歸類入公允值等級制度之級別(一至三級)。

- 第一級公允值計量指根據相同資產或負債於活躍市場之報價(指實體於計量日期可獲得者)(未經調整)；
- 第二級公允值計量指直接(即價格)或間接(即價格衍生)地使用第一級中報價以外之可觀察資產或負債數據；及
- 第三級公允值計量指包括並非基於可觀察市場數據之資產或負債數據(即不可觀察數據)的估值技術。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

19. 金融工具之公允值計量 (續)

(i) 按經常基準以公允值計量之本集團金融資產及金融負債之公允值 (續)

Financial assets/ financial liability 金融資產／金融負債	Fair value 公允值		Fair value hierarchy 公允值等級	Valuation techniques and key inputs 估值技術及主要數據
	At 31 October 2015 於二零一五年 十月三十一日 (Unaudited) (未經審核)	At 30 April 2015 於二零一五年 四月三十日 (Audited) (經審核)		
1) Structured foreign currency forwards contract 1) 結構性外幣遠期合約	Nil 無	Liability – HK\$1,162,000 負債 – 1,162,000港元	Level 2 第二級	Valuation techniques: Discounted cash flow and option pricing model. 估值技術： 貼現現金流量及期權定價模式。
2) Investments in listed equity securities in Hong Kong classified as investments held for trading 2) 於香港上市股本證券之 投資，乃分類為持作買 賣投資	Assets – HK\$111,584,000 資產 – 111,584,000港元	Nil 無	Level 1 第一級	Key inputs: Forward exchange rate, contracted exchange rate and discount rate. 主要數據： 遠期匯率、合約匯率及貼現率。 Quoted bid prices in active market. 活躍市場之買入報價。

There were no transfer between instruments in level 1 and 2 during both periods.

第一及二級之工具於兩段期間均無等級之間的轉移。

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cashflow analysis.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

(ii) 並非按經常基準以公允值計量之金融資產及金融負債之公允值

其他金融資產及金融負債之公允值乃以貼現現金流量分析為基準之一般公認計價模式釐定。

本公司董事認為按攤銷成本列賬之其他金融資產及金融負債之賬面值與其各自之公允值相若。

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20. RELATED PARTY TRANSACTIONS

In the ordinary course of its business, the Group entered into the following transactions with related party:

- (a) Interest-free loans were obtained from Mr. Li, a director and a shareholder of the Company with significant influence over the Company, as disclosed in note 13.
- (b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the interim periods are as follows:

20. 關聯方交易

本集團於日常業務範圍內曾與關聯方進行下列交易：

- (a) 自李先生(彼為對本公司具有重大影響力之本公司董事兼股東)取得之免息貸款，詳情於附註13披露。
- (b) 主要管理人員之薪酬

本公司董事及其他主要管理人員於中期期間內之酬金如下：

		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries	薪金	1,610	1,845
Retirement benefit schemes	退休福利計劃供款	49	55
		1,659	1,900

The remuneration of directors of the Company and key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及主要管理人員之酬金，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。

