QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 30TH APRIL, 2007 RESUMPTION OF TRADING

FINANCIAL HIGHLIGHTS

	Audited results for the year ended 30th April, 2007	2006	**Increase/ (Decrease)**
Turnover *(HK$'M)*	**308**	414	**(106)**
Loss for the year *(HK$'M)*	**(81)**	(25)	**(56)**
Loss per share *(HK$)*	**(0.11)**	(0.04)	**(0.07)**
EBITDA *(HK$'M) (Note 1)*	**9**	32	**(23)**

	(Audited) As at 30th April, 2007	(Audited) As at 30th April, 2006	**Increase/ (Decrease)**
Net debt gearing ratio *(%) (Note 2)*	**28%**	26%	**2%**

Notes:

1. Earnings before interest, tax, depreciation and amortisation ("EBITDA") is computed as loss before tax plus depreciation, finance costs, impairment losses, share of loss of an associate, and (losses) gains arising from changes in fair value of derivative financial instruments.

2. Net debt gearing ratio is defined as total debts, including borrowings, trust receipt loans and bills payable less bank balances and cash over shareholders' equity.

The Board of Directors of QPL International Holdings Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30th April, 2007 together with the comparative figures for 2006 as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30TH APRIL, 2007

	NOTES	2007 HK$'M	2006 HK$'M
Turnover	2	**308**	414
Other income	3	**41**	27
Exchange loss, net		**(2)**	(2)
Changes in inventories of finished goods and work in progress		**(2)**	(2)
Raw materials and consumables used		**(149)**	(165)
Staff costs		**(92)**	(114)
Depreciation of property, plant and equipment		**(44)**	(47)
Impairment loss on property, plant and equipment		**(45)**	–
(Losses) gains arising from changes in fair value of derivative financial instruments		**(7)**	28
Other expenses		**(95)**	(126)
Interest on bank and other loans wholly repayable within five years		**(4)**	(5)
Share of loss of an associate		**(11)**	(33)
Loss before taxation		**(102)**	(25)
Taxation	4	**21**	–
Loss for the year		**(81)**	(25)
		HK$	*HK$*
Loss per share	5		
Basic and diluted		**(0.11)**	(0.04)

CONSOLIDATED BALANCE SHEET

AT 30TH APRIL, 2007

	NOTES	**2007** HK$'M	2006 HK$'M
Non-current assets			
Property, plant and equipment		**162**	241
Interest in an associate	*6*	**–**	–
Available-for-sale investments		**–**	3
Investment in convertible preferred shares – loan portion	*7*	**–**	–
		162	244
Current assets			
Inventories		**37**	48
Trade and other receivables	*8*	**61**	55
Trade receivable due from an associate	*9*	**21**	45
Deposits and prepayments		**4**	9
Available-for-sale investments		**7**	–
Derivative financial instruments	*7*	**50**	57
Bank balances and cash		**23**	9
		203	223
Current liabilities			
Trade and other payables	*10*	**34**	43
Trust receipt loans and bill payables		**37**	34
Deposits and accrued expenses		**36**	25
Provision for taxation		**–**	22
Obligations crystallised under guarantees		**–**	3
Current portion of borrowings		**45**	37
		152	164
Net current assets		**51**	59
		213	303
Capital and reserves			
Share capital		**61**	61
Share premium and reserves	*11*	**148**	224
Equity attributable to the equity holders of the parent		**209**	285
Non-current liabilities			
Long term portion of borrowings		**–**	13
Accrued expenses		**4**	5
		4	18
		213	303

NOTES:

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for the Group's financial year beginning 1st May, 2006. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new and revised standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)	Capital disclosures[1]
HKAS 23 (Revised)	Borrowing costs[2]
HKFRS 7	Financial instruments: disclosures[1]
HKFRS 8	Operating segments[2]
HK(IFRIC) – INT 9	Reassessment of embedded derivatives[3]
HK(IFRIC) – INT 10	Interim financial reporting and impairment[4]
HK(IFRIC) – INT 11	HKFRS 2: Group and treasury share transactions[5]
HK(IFRIC) – INT 12	Service concession arrangements[6]
HK(IFRIC) – INT 13	Customer loyalty programmes[7]
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction[6]

[1] Effective for annual periods beginning on or after 1st January, 2007
[2] Effective for annual periods beginning on or after 1st January, 2009
[3] Effective for annual periods beginning on or after 1st June, 2006
[4] Effective for annual periods beginning on or after 1st November, 2006
[5] Effective for annual periods beginning on or after 1st March, 2007
[6] Effective for annual periods beginning on or after 1st January, 2008
[7] Effective for annual periods beginning on or after 1st July, 2008

2. 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.

Geographical segments

The customers of the Group are currently located in the United States of America, Hong Kong, Europe, Greater China (comprising the People's Republic of China (other than Hong Kong) and Taiwan), Malaysia, Singapore and other Asian countries. The geographical locations of the Group's customers are the basis on which the Group reports its primary segmental information.

	Segment Turnover For the year ended 30th April,		Segment Result For the year ended 30th April,	
	2007	2006	**2007**	2006
	HK$'M	*HK$'M*	***HK$'M***	*HK$'M*
United States of America	**37**	37	**4**	6
Hong Kong	**107**	200	**2**	27
Europe	**2**	2	**–**	–
Greater China	**50**	69	**3**	10
Malaysia	**47**	34	**4**	6
Singapore	**25**	30	**1**	5
Other Asian countries	**40**	42	**3**	7
Consolidated	**308**	414	**17**	61
Depreciation of property, plant and equipment			**(44)**	(47)
Impairment loss on property, plant and equipment			**(45)**	–
(Losses) gains arising from changes in fair value of derivative financial instruments			**(7)**	28
Interest income for convertible preferred shares			**11**	5
Gain (loss) on disposal of property, plant and equipment			**1**	(3)
Gain on disposal of a subsidiary			**2**	–
Unallocated sundry income			**2**	–
Unallocated corporate expenses			**(24)**	(31)
Interest on bank and other loans wholly repayable within five years			**(4)**	(5)
Share of loss of an associate			**(11)**	(33)
Loss before taxation			**(102)**	(25)
Taxation			**21**	–
Loss for the year			**(81)**	(25)

Business segment

The Group operates solely the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners.

3. OTHER INCOME

	2007	2006
	HK$'M	*HK$'M*
Gain on disposal of a subsidiary	**2**	–
Gain on disposal of property, plant and equipment	**1**	–
Interest income for convertible preferred shares *(Note)*	**11**	5
Scrap sales	**25**	21
Sundry income	**2**	1
	41	27

Note: The amount includes approximately HK$7 million (2006: HK$3 million) interest income from convertible preferred shares, which was received in form of ordinary shares of ASAT Holdings Limited ("ASAT").

4. TAXATION

	2007	2006
	HK$'M	*HK$'M*
The credit (charge) comprises:		
PRC Enterprise Income Tax	**(1)**	(1)
Overprovision of other jurisdiction in prior years	**22**	–
Deferred tax	**–**	1
	21	–

No provision for Hong Kong Profits Tax has been made as the individual companies comprising the Group have no estimated assessable profits derived from Hong Kong for both years.

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

The overprovision amounting to HK$22 million represented a reversal of provision of income tax on a gain arising from reorganisation of the Group in 1999, calculated based on the prevailing tax rate at the jurisdiction. During the year, the directors have made a reassessment of the income tax liability in light of the 6-year statute of limitation rule under the jurisdiction and are of the opinion that it is more likely than not that said tax liability will be settled and accordingly, the amount of income tax provided was reversed.

5. LOSS PER SHARE

The calculation of the basic loss per share attributable to the ordinary equity holders of the parent is based on the following data:

	2007	2006
Loss for the purposes of basic loss per share	**HK$81M**	HK$25M
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**767,244,211**	680,359,931

No diluted loss per share has been presented for both years because assuming the exercise of the share options and warrants of the Company would result in a decrease in loss per share.

6. INTEREST IN AN ASSOCIATE

	2007	2006
	HK$'M	*HK$'M*
Listed investment outside Hong Kong		
Cost of investment *(Note 3)*	**11**	4
Share of post-acquisition losses and reserves	**(11)**	(4)
	–	–
Fair value of listed investment	**176**	422

Interest in an associate represents the Group's 42.48% (2006: 42.42%) interest in the issued ordinary share capital of ASAT, a limited company incorporated in the Cayman Islands and its shares are listed on the NASDAQ. ASAT and its subsidiaries are principally engaged in the provision of assembly and testing of integrated circuits.

On 8th December, 2006, ASAT announced an intention to change its American Depository Shares ("ADS") ratio from 5 ordinary shares per 1 ADS (the "Old ADS ratio") to 15 ordinary shares per 1 ADS (the "New ADS ratio"), representing the equivalent of a 1-for-3 reverse split. The New ADS ratio took effect at the close of business on 22nd December, 2006 and was in place at beginning of the next business day on 26th December, 2006.

The Group has discontinued recognition of its share of losses of ASAT. The unrecognised share of losses for the year amounted to HK$109 million (2006: HK$153 million) and the accumulated unrecognised share of losses amounted to HK$340 million (2006: HK$231 million).

7. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS

	2007	2006
	HK$'M	*HK$'M*
Investment in convertible preferred shares – loan portion	**34**	30
Less: Loss allocated in excess of cost of investment	**(34)**	(30)
	–	–
Derivative financial instruments:		
Investment in convertible preferred shares – conversion option	**45**	49
Investment in warrants	**5**	8
	50	57

In November 2006, ASAT announced that the conversion price of its convertible preferred shares had been reset from US$0.45 per ADS to US$0.325 per ADS at Old ADS ratio on 31st October, 2006 in accordance with its Restated Articles of Association.

The fair value of the straight loan feature of the convertible preferred shares was determined by using discounted cash flow calculation based upon a group of debt instruments with similar credit rating and structure and the observable financial data of ASAT. The effective interest rate for the straight loan feature was estimated at 36% per annum at initial recognition.

The fair value of the conversion option of the convertible preferred shares and the warrants were determined by using binominal model.

Key inputs into the binominal model were as follows:

	At 30th April, 2007	At 30th April, 2006
Volatility of share price	**90%**	60%
Risk free rate	**4.525%**	4.92%
Dividend yield	**0%**	0%
Option life	**3.5 – 4 years**	4.5 – 5 years

As at 30th April, 2007, the fair values of the conversion option of the convertible preferred shares and the warrants valued by Vigers Appraisal & Consulting Limited, a firm of independent international assets valuers, amounted to approximately US$5.8 million (2006: US$6.3 million) or equivalent to approximately HK$45 million (2006: HK$49 million) and approximately US$0.7 million (2006: US$1 million) or equivalent to approximately HK$5 million (2006: HK$8 million) respectively, resulting in losses arising from changes in fair values of approximately HK$7 million (2006: gains of HK$28 million) recognised in the consolidated income statement.

8. 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 at the balance sheet date:

	2007	2006
	HK$'M	*HK$'M*
Trade receivables		
Within 30 days	**25**	17
Between 31 and 60 days	**16**	16
Between 61 and 90 days	**6**	10
Over 90 days	**10**	11
	57	54
Other receivables	**4**	1
	61	55

The fair value of the Group's trade and other receivables at 30th April, 2007 approximated to the corresponding carrying amount.

9. TRADE RECEIVABLE DUE FROM AN ASSOCIATE

The Group allows a credit period of 60 to 90 days to its associate. The following is an aged analysis of trade receivable due from an associate at the balance sheet date:

	2007	2006
	HK$'M	*HK$'M*
Within 30 days	**5**	12
Between 31 and 60 days	**5**	13
Between 61 and 90 days	**4**	17
Over 90 days	**7**	3
	21	45

The fair value of the Group's trade receivable due from an associate at 30th April, 2007 approximated to the corresponding carrying amount.

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

	2007	2006
	HK$'M	*HK$'M*
Trade payables		
Within 30 days	**9**	7
Between 31 and 60 days	**7**	11
Between 61 and 90 days	**5**	8
Over 90 days	**4**	17
	25	43
Other payables	**9**	–
	34	43

The fair value of the Group's trade and other payables at 30th April, 2007 approximated to the corresponding carrying amount.

11. SHARE PREMIUM AND RESERVES

	2007	2006
	HK$'M	*HK$'M*
Share premium	**148**	148
Contributed surplus	**40**	40
Capital redemption reserve	**12**	12
Investment revaluation reserve	**2**	(2)
Translation reserve	**–**	(1)
(Accumulated losses) retained profits	**(54)**	27
	148	224

CHAIRMAN'S STATEMENT

On behalf of the Board, I hereby present to shareholders the results of the Group for the year ended 30th April, 2007.

Results for the year

For the year ended 30th April, 2007, the Group reported a turnover of HK$308 million (2006: HK$414 million), a decrease of HK$106 million or 26% and a consolidated net loss of HK$81 million (2006: HK$25 million), an increase of HK$56 million loss as compared with last year. Basic loss per share was HK$0.11 (2006: HK$0.04). EBITDA, computed as loss before tax plus depreciation, finance costs, impairment losses, share of loss of an associate, and (losses) gains arising from changes in fair value of derivative financial instruments, dropped to HK$9 million (2006: HK$32 million). The net debt gearing ratio was slightly increased from 26% at the beginning of year to 28% at the balance sheet date.

Performance Review

As reported in the interim report for the six months ended 31st October, 2006, the first half year trading results were negatively affected by an abrupt drop in sales to ASAT Holdings Limited ("ASAT") resulting from ASAT shifting of its sales mix away from leadframe based products. In response to this sudden drop in demand from ASAT, the Company has stepped up its efforts on its cost reduction and productivity improvement programmes. Furthermore, the Group continued its customer diversification drive by reducing its sales reliance on ASAT from 43% in the last financial year to 25% in the year under review.

Major associate – ASAT

During the year under review, ASAT recorded a decrease in net revenue by 9% from US$182.1 million (equivalent to approximately HK$1,412 million) in fiscal year 2006 to US$164.8 million (equivalent to approximately HK$1,289 million), with a net loss of US$35 million (equivalent to approximately HK$274 million) for the year ended 30th April, 2007 on its accounts prepared in accordance with accounting principles generally accepted in the United States of America, as compared to a net loss of US$42.4 million (equivalent to approximately HK$329 million) in its last corresponding year.

On 1st September, 2006, Mr. Li Tung Lok, director of the Company, was also appointed as acting chief executive officer of ASAT. With the move to China finished and customers having qualified the new facility, ASAT is ramping up production at the new facility. The China factory is generating significant cost savings and productivity gains. Sales for the fiscal quarter ending 31st October, 2007 and fiscal quarter ended 31st July, 2007 are expected to show sequential quarterly increases, with gross margin for the fiscal quarter ended 31st July, 2007 estimated to be approximately 12%, as compared to an average of approximately 9% for the year ended 30th April, 2007.

The Group held 42.48% (2006: 42.42%) of ASAT as at 30th April, 2007. The Group's carrying value of ASAT was nil (2006: Nil). The Group has continued not to recognise its share of loss of ASAT except for any additional investment in ASAT comprising of a HK$4 million (2006: HK$30 million) loan portion of convertible preferred shares in ASAT, which formed part of the investment in ASAT, and a receipt of preferred shares dividend in the current year in the form of ordinary shares of ASAT at a value of approximately HK$7 million (2006: HK$3 million), received by the Group due to its holding of convertible preferred shares in ASAT which carry a preference dividend rate of 13% per annum payable semi-annually either in cash or in ordinary shares, at the option of ASAT. The unrecognised share of losses for the year amounted to HK$109 million (2006: HK$153 million) and the accumulated unrecognised share of losses amounted to HK$340 million (2006: HK$231 million).

On 8th December, 2006, ASAT announced an intention to change its American Depository Shares ("ADS") ratio from 5 ordinary shares per 1 ADS (the "Old ADS ratio") to 15 ordinary shares per 1 ADS (the "New ADS ratio"), representing the equivalent of a 1-for-3 reverse split. The New ADS ratio took effect at the close of business on 22nd December, 2006 and was in place at beginning of the next business day on 26th December, 2006.

On 15th August, 2007, ASAT received a letter from the NASDAQ Staff stating that its market value of listed securities has been below US$35 million (equivalent to approximately HK$273 million) as required for continued inclusion by Marketplace Rule 4320(e)(2)(B) (the "Rule"). Therefore, in accordance with Marketplace Rule 4320(e)(2)(D), ASAT will be provided 30 calendar days, or until 14th September, 2007, to regain compliance. If compliance with this Rule cannot be demonstrated by 14th September, 2007, Staff will provide written notification that ASAT's securities will be delisted.

On 21st September, 2007, ASAT announced that it appealed to NASDAQ against the delisting and in the meantime the ADS remained listed and traded on the NASDAQ Capital Market, pending the results of the hearing of the appeal. In the opinion of the directors of ASAT, the appeal is expected to be heard within 45 days and even if unsuccessful, it expects trading in its securities to continue on the Over-the-Counter Bulletin Board market.

By reference to the closing price of ADS at New ADS ratio of ASAT on the NASDAQ Market at balance sheet date, the market value of ASAT attributable to the Group as at 30th April, 2007 was HK$176 million (2006: HK$422 million).

Outlook

In June 2007, the Semiconductor Industry Association ("SIA") lowered its 2007 forecast for worldwide sales growth of semiconductors from 10% to 1.8% despite the strong unit demand driven by healthy growth in major end market and projected a new forecast of a 5.4% compound annual growth rate for year ended 2006 through 2010. SIA added that the rapid price attrition in three key market segments is the major factor contributing to lower growth than previously expected.

Having regard to current market demand and increased sales to ASAT, as ASAT re-balances its own sales mix which includes the use of leadframes, we would expect certain improvements in our operating performance on the basis of revenue increases while maintaining the present low cost structure.

Financial Review

During the year, the Group has obtained a new other secured term loan of RMB22 million (equivalent to HK$22 million) and repaid certain bank and other loans in a sum total of HK$27 million. As at 30th April, 2007, the Group's total outstanding debts of HK$82 million (2006: HK$84 million) comprised of nil (2006: HK$2 million) secured bank loans, HK$37 million (2006: HK$34 million) trust receipt loans and bill payables, HK$35 million (2006: HK$37 million) other secured loans, nil (2006: HK$1 million) other unsecured loans, and HK$10 million (2006: HK$10 million) loan from a director. In terms of maturity, borrowings of HK$82 million (2006: HK$71 million) or the whole of the total debts will be repaid within one year (2006: 85% repayable within one year and 15% repayable in the second year). In terms of interest bearing, HK$72 million (2006: HK$74 million) was interest bearing and HK$10 million (2006: HK$10 million) was interest free. In terms of currency denomination, approximately 28% (2006: 8%) was denominated in US Dollars, approximately 43% (2006: 41%) was denominated in Renminbi ("RMB"), approximately 29% (2006: 51%) in HK Dollars.

In November 2006, ASAT announced that the conversion price of its convertible preferred shares had been reset from US$0.45 per ADS to US$0.325 per ADS at Old ADS ratio on 31st October, 2006 in accordance with its Restated Articles of Association. As at 30th April, 2007, the fair values of the conversion option of the convertible preferred shares and the warrants valued by Vigers Appraisal & Consulting Limited amounted to approximately US$5.8 million (2006: US$6.3 million) or equivalent to approximately HK$45 million (2006: HK$49 million) and US$0.7 million (2006: US$1 million) or equivalent to approximately HK$5 million (2006: HK$8 million) respectively, resulting in losses arising from changes in fair values of approximately HK$7 million (2006: gains of HK$28 million) recognised in the consolidated income statement.

Distribution

The directors do not recommend the payment of a final dividend for the year (2006: Nil).

Pledge of Assets

At 30th April, 2007, plant and equipment with a carrying value of HK$32 million (2006: HK$67 million) were pledged to secure certain banking facilities, bank loan and other loans granted to the Group.

Capital Expenditure

During the year ended 30th April, 2007, the Group invested HK$10 million (2006: HK$15 million) in acquiring property, plant and equipment. This capital expenditure was financed essentially from internal resources.

Employees and Emolument Policy

At 30th April, 2007, the Group, other than ASAT, employed approximately 2,140 employees (2006: 2,420 employees). The Group maintained its remuneration policy comprising salary and other benefits including share option scheme as an integral part of Total Quality Management.

The emoluments of the directors and senior management of the Company are decided by the Remuneration Committee and approved by the Board, having regard to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

GOVERNANCE FRAMEWORK

The Company is committed to building and maintaining high standards of corporate governance practices. The Company adopted its own Code on Corporate Governance Practices (the "QPL Code") incorporating the principles and code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). A copy of the QPL Code is posted on the Company's website.

Throughout the year under review, the Company has applied the principles and complied with all the code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below.

BOARD OF DIRECTORS

Board composition

During the year under review and up to the date of this announcement, the Board consists of two executive Directors, one of whom is the founder of the Group and Chairman of the Board, and three non-executive Directors, all of whom are independent non-executive Directors.

Executive Director and Chairman of the Board
Li Tung Lok

Executive Director
Kwan Kit Tong Kevin *(Chief Executive Officer and Group Financial Controller)*

Independent Non-executive Directors
Robert Charles Nicholson
Sze Tsai To Robert
Wong Chun Bong Alex

Appointment, Retirement and Re-election of Directors

Code Provision A.4.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. This Code Provision also stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.

At the annual general meeting of the Company held on 29th November, 2006 (the "2006 AGM"), all Directors (save the executive Chairman of the Board who is, by virtue of Bermuda law, exempted from retirement by rotation) retired from office in accordance with the then Bye-laws of the Company. In order to comply with Code Provision A.4.2 of the CG Code, Mr. Li Tung Lok, the executive Chairman of the Board, has agreed to voluntarily retire and be re-elected at least once every three years. At the 2006 AGM, Mr. Li Tung Lok voluntarily retired from office and was re-elected as an executive Director. Mr. Li Tung Lok continues to act as the Chairman of the Board.

At the 2006 AGM, a special resolution was passed to amend the Bye-laws of the Company, inter alia, to require that (i) half of the Directors (excluding Director(s) holding office as executive chairman and/or managing director, who is/are, by virtue of Bermuda law, exempted from retirement by rotation) shall retire from office at each annual general meeting of the Company and shall be eligible for re-election; (ii) a Director may be removed by an ordinary resolution in a general meeting instead of a special resolution; and (iii) any Director appointed by the Board to fill a casual vacancy shall hold office only until the next general meeting of the Company instead of the next annual general meeting.

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

Non-executive Directors

Code Provision A.4.1 of the CG Code stipulates that every non-executive director should be appointed for a specific term, subject to re-election.

In compliance with this Code Provision, the QPL Code provides that every non-executive Director should be appointed for a fixed term of not more than three years, subject to re-election.

All non-executive Directors in office during the period from the beginning of the year under review to the date preceding the 2006 AGM were not appointed for a specific term but were subject to retirement and re-election in accordance with the Bye-laws of the Company. At the 2006 AGM, all non-executive Directors retired from office in accordance with the then Bye-laws of the Company and were re-elected for a fixed term of not more than three years in accordance with the QPL Code, commencing on the date of the 2006 AGM and ending on the earlier of (i) the day immediately preceding the third anniversary of the date of the 2006 AGM; and (ii) the time of their retirement by rotation pursuant to the Bye-laws of the Company.

AUDIT COMMITTEE

Throughout the year under review and up to the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely, Mr. Sze Tsai To Robert (being the Chairman of the Audit Committee), Mr. Robert Charles Nicholson and Mr. Wong Chun Bong Alex. Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex are qualified accountants with extensive experience in accounting, audit and financial matters.

The Audit Committee has reviewed with the management of the Company the accounting principles adopted by the Group and the audited consolidated financial statements for the year ended 30th April, 2007 as well as an independent internal control review report from an external firm of qualified accountants engaged during the year under review.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

INTERNAL CONTROL

Code Provision C. 2.1 of the CG Code stipulates that the Directors should at least annually conduct a review of the effectiveness of the system of internal control of the Group.

During the year under review, the Group engaged an external firm of qualified accountants to initiate an independent review covering the overall financial, operational, compliance, risk management and monitoring control aspects for a substantial part of the Group's operations. A report from the external firm of qualified accountants was addressed and presented to the Board, and reviewed by the Audit Committee and the Board. The report did not reveal any significant defects.

DISCLOSURE PURSUANT TO CHAPTER 13 OF THE LISTING RULES

At 30th April, 2007, the Group has obtained secured borrowings of RMB34 million (approximately HK$35 million) requiring an undertaking from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, to maintain no less than 20% of the issued shares of the Company throughout the loan period. Details are as follows:

Type	Outstanding amount	Revised tenure
Secured long term loan	(i) RMB14 million	4 years ending in August 2007
	(ii) RMB20 million	1 year ending in January 2008

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares and warrants.

DELAY IN PUBLICATION OF ANNUAL RESULTS AND DISPATCH OF ANNUAL REPORT

In the light of the fact that ASAT, a material associate of the Company listed on NASDAQ, took more than four months to finalise and publish its audited financial information for the financial year ended 30th April, 2007, the Company was compelled to delay publication of this results announcement and the dispatch of the Company's annual report for the year ended 30th April, 2007, in each case, beyond the 31st August, 2007 deadline (being the maximum four month period permitted under the Listing Rules).

The Board approved the Company's results for the year ended 30th April, 2007 and the annual report at the board meeting held on 22nd October, 2007, which was the earliest practicable date following publication of ASAT's audited accounts and allowing for due consideration of their impact on the Company's results and finalisation of the Company's audit.

RESUMPTION OF TRADING

At the request of the Company, trading in its securities was suspended on 3rd September, 2007 pending publication of the Company's annual results announcement.

Application has been made to the Exchange for resumption of trading in the Company's shares with effect from 9:30 a.m. on 23rd October, 2007.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (http://www.hkex.com.hk) and the Company (http://www.qpl.com). The Company's annual report for the year ended 30th April, 2007 containing all information required by the Listing Rules will be dispatched to shareholders and available on above websites in due course.

APPRECIATION

I, on behalf of the board, would take this opportunity to express our sincere gratitude to all staff for their valuable contribution to the Group. Further, I would like to express appreciation to the Group's customers, business associates and shareholders for their continual support.

By Order of the Board
Li Tung Lok
Chairman

Hong Kong, 22nd October, 2007