



QPL International Holdings Limited

(Stock Code 股份代號 : 0243)

Interim Report

07/08

中期報告





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CORPORATE INFORMATION

DIRECTORS

Executive directors

Li Tung Lok (*Executive Chairman*)

Kwan Kit Tong Kevin

Independent non-executive directors

Robert Charles Nicholson

Sze Tsai To Robert

Wong Chun Bong Alex

PRINCIPAL BANKERS

Chong Hing Bank Limited

CITIC Ka Wah Bank Limited

REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

SECRETARY AND PRINCIPAL OFFICE

Lam Cho Yuk Lily

Unit F, 17th Floor, CDW Building

388 Castle Peak Road

Tsuen Wan, New Territories

Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

35th Floor, One Pacific Place

88 Queensway

Hong Kong

集團資料

董事

執行董事

李同樂(*執行主席*)

關傑銅

獨立非執行董事

黎高臣

史習陶

王振邦

主要銀行

創興銀行有限公司

中信嘉華銀行有限公司

註冊辦事處

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Bermuda

秘書及主要辦事處

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香港

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CORPORATE INFORMATION

SOLICITORS

In Hong Kong

Richards Butler in association with Reed Smith LLP
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Central, Hong Kong

In Bermuda

Appleby Hunter Bailhache
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

SHARE REGISTRAR

In Hong Kong

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

In Bermuda

Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

STOCK CODE

Shares 243

COMPANY WEBSITE

<http://www.qpl.com>

集團資料

律師

香港

齊伯禮律師行(與Reed Smith律師事務所聯營)
香港
中環遮打道16-20號
歷山大廈20樓

百慕達

Appleby Hunter Bailhache
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

股份過戶登記處

香港

卓佳標準有限公司
香港
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金鐘滙中心26樓

百慕達

Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

股份代號

股份 243

公司網址

<http://www.qpl.com>

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 31 October 截至十月三十一日止六個月		Increase (Decrease) 升幅／(跌幅)	
		2007 二零零七年	2006 二零零六年	Amount 數額	%
Turnover (HK\$'M)	營業額 (百萬港元)	155	153	2	1
Loss for the period, before gains (losses) arising from changes in fair value of derivative financial instruments (HK\$'M)	本期間虧損 (未扣除衍生金融工具公平值變動產生之收益 (虧損)) (百萬港元)	(8)	(23)	15	65
Profit (loss) for the period (HK\$'M)	期內溢利 (虧損) (百萬港元)	2	(40)	42	105
Earning (loss) per share (HK\$)	每股盈利 (虧損) (港元)	0.003	(0.05)	0.053	106
		As at 31 October 2007 於二零零七年 十月三十一日	As at 30 April 2007 於二零零七年 四月三十日	Decrease in % 跌幅%	
Net debt gearing ratio (%) (Note)	淨負債資本比率 (%) (附註)	14%	28%	14%	

Note: Net debt gearing ratio is defined as total debts, including borrowings, trust receipt loans and bill payables less bank balances and cash over shareholders' equity.

附註：淨負債資本比率之定義為債項總額（包括借貸、信託收據貸款及應付票據）減銀行結餘及現金除以股東權益。

CHAIRMAN'S STATEMENT

The Board of Directors of QPL International Holdings Limited (the "Company") hereby presents the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 October 2007 together with comparative figures.

RESULTS FOR THE FIRST HALF YEAR

For the six months ended 31 October 2007, the Group recorded a turnover of HK\$155 million, representing a 1% increase or a rise of HK\$2 million, from HK\$153 million for the corresponding period last year. The Group's unaudited consolidated profit for the period under review amounted to HK\$2 million (2006: loss of HK\$40 million) which comprised HK\$10 million of gains (2006: losses of HK\$17 million) arising from the changes in fair value of derivative financial instruments and a gain on disposal of available-for-sale investments of HK\$15 million (2006: Nil). Note that the change in fair value of derivative financial instruments was driven, among other factors, by changes in the underlying stock market prices of ASAT Holdings Limited ("ASAT") between the balance sheet dates of 30 April and 31 October 2007. As further explained in the last paragraph under Major Associate – ASAT below, the ASAT'S securities are currently not in compliance of the relevant NASDAQ rules and accordingly ASAT is subject to delisting from the NASDAQ Capital Market, if compliance cannot be demonstrated by the stipulated dates.

Basic earning per share for the period under review was HK\$0.003 (2006: loss per share of HK\$0.05). Net debt gearing ratio also improved to 14% as at balance sheet date, as compared to 28% at the start of the period under review.

主席報告

QPL International Holdings Limited(「本公司」)董事會謹此呈報本公司及其附屬公司(「本集團」)截至二零零七年十月三十一日止六個月之未經審核綜合業績，連同比較數字載列如下。

上半年度業績

截至二零零七年十月三十一日止六個月，本集團之營業額為155,000,000港元，較去年同期之153,000,000港元增加1%或增長2,000,000港元。本集團於回顧期間之未經審核綜合溢利為2,000,000港元(二零零六年：虧損40,000,000港元)，其中10,000,000港元收益(二零零六年：虧損17,000,000港元)乃衍生金融工具公平值變動所產生，及錄得出售可供銷售投資之收益15,000,000港元(二零零六年：無)。謹請留意，衍生金融工具公平值之變動，乃由(其中包括) ASAT Holdings Limited(「樂依文」)之相關股份市價於二零零七年四月三十日及二零零七年十月三十一日此兩個結算日之間的變動所導致。誠如下文「主要聯營公司—樂依文」中最後一段所闡釋，樂依文之證券目前並未符合相關的納斯達克市場規則，倘樂依文未能於所列日期符合有關規則，其於納斯達克資本市場之上市地位可能被取消。

回顧期間之每股基本盈利為0.003港元(二零零六年：每股虧損0.05港元)。於結算日，淨負債資本比率亦改善至14%，而於回顧期初則為28%。

CHAIRMAN'S STATEMENT

PERFORMANCE REVIEW

During the period under review, there was a slight increase in Group's turnover. Turnover generated from ASAT continued to drop representing 23% in current reporting period when compared to 25% for the corresponding period. The Company continued to diversify its customer base in its bid to reduce over reliance on any one single customer. During the period, the Company operated against cost increase challenges as its manufacturing base namely China continued to experience robust economic growth; resulting in base wage levels and staff benefits surging, rampant inflation and appreciation of the Renminbi ("RMB") against the United States dollar ("US Dollar") in which the Company's revenue is denominated. Accordingly, the Company continued its Total Quality Management program to improve operating efficiencies thereby mitigating the effects of operating cost increases.

In recent years, China has stepped up environmental awareness and has increased its surveillance of factories, especially those which may generate significant quantities of waste, among which the Company is one. Throughout the years, the Company has complied fully with all relevant environmental requirements and in 2006 its main etching facility was recognized as a "China Environmental Friendly Enterprise", in appreciation of the Company's efforts in sustaining the environment by strict controls over effluent discharges while optimizing the re-use of resources including energy and water. While these conservation measures reduce operating costs, the Company expects the goodwill generated by the hard-won award to help bring in more business especially from those customers who demand that its suppliers are environmentally focused.

主席報告

業務回顧

於回顧期間，本集團之營業額微升。樂依文貢獻之營業額持續下降，由去年同期佔25%，降至本申報期間之23%。本公司繼續實行客戶群多元化的計劃，減少過份倚賴任何單一客戶。期內，本公司之經營面對成本上漲的挑戰，原因為本公司的生產基地設於中國，而國內的經濟繼續蓬勃增長，令基本工資及員工福利急升，通貨膨脹加劇，以及人民幣（「人民幣」）兌美元（「美元」）升值，而本公司之收入正是以美元計值。因此，本公司繼續其全面品質管理以提升營運效率，從而減輕經營成本上漲的影響。

中國政府近年日益關注環保，並加緊對工廠（特別是可能排放大量廢料的工廠）的監察，而本公司之廠房亦須遵守有關法規。本公司多年來一直完全符合所有相關環境規定，於二零零六年，其主要蝕刻設施更獲得「中國環境友好企業」的榮譽，藉此肯定本公司嚴控廢水廢氣排放，優化資源（包括能源和水）再用，從而保護環境的努力。上述的環保措施有利於降低營運成本，而本公司亦預期該項難得的獎項為本公司贏得的聲譽，將有助本公司取得更多業務，特別是得到要求其供應商亦須著重環保的客戶加盟。

CHAIRMAN'S STATEMENT

MAJOR ASSOCIATE – ASAT

ASAT reported a net revenue of approximately US\$78 million (equivalent to approximately HK\$604 million) for the six months ended 31 October 2007, or a drop in net revenue of 11% as compared to US\$87.3 million (equivalent to approximately HK\$679 million) for the corresponding period in 2006. Since September 2006, Mr. Li Tung Lok, director of the Company, has also been appointed as acting chief executive officer of ASAT. With the move to China completed, ASAT's China plant has been generating significant cost savings and productivity gains. Accordingly, despite the drop in revenue of 11% as mentioned above for the period under review, ASAT reported a net loss of US\$10.9 million (equivalent to approximately HK\$84 million) 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\$16.4 million (equivalent to approximately HK\$127 million) in the corresponding period.

The Group held 42.69% of ASAT with nil carrying value as at 31 October 2007. The Group has continued to derecognise its share of losses of ASAT for the period under review except for additional investment in ASAT comprising HK\$1 million loan portion of convertible preferred shares in ASAT, which formed part of the investment in ASAT, and a receipt of preferred share dividend in the current period in the form of ordinary shares of ASAT at a value of approximately HK\$4 million, received by the Group due to its holding of convertible preferred shares in ASAT which carry a preference dividend at the 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 period and the accumulated unrecognised share of losses amounted to HK\$42 million (2006: HK\$36 million) and HK\$382 million (30 April 2007: HK\$340 million) respectively.

By reference to the closing price of American Depository Share ("ADS") of ASAT on the NASDAQ Market at balance sheet date, the market value of ASAT attributable to the Group as at 31 October 2007 was HK\$214 million (30 April 2007: HK\$176 million).

主席報告

主要聯營公司 – 樂依文

樂依文於截至二零零七年十月三十一日止六個月之銷售淨額約為78,000,000美元(相等於約604,000,000港元)，與二零零六年同期之87,300,000美元(相等於約679,000,000港元)比較，銷售淨額下跌11%。自二零零六年九月起，本公司董事李同樂先生亦已獲委任為樂依文之署理行政總裁。隨著遷移往中國之計劃完成，樂依文中國廠房之生產成本大大減省，生產力亦得到大幅提升。因此，雖然如上文所述於回顧期間銷售額下跌11%，惟根據以美國公認會計原則編製之賬目，樂依文匯報之虧損淨額為10,900,000美元(相等於約84,000,000港元)，而去年同期則有虧損淨額16,400,000美元(相等於約127,000,000港元)。

於二零零七年十月三十一日，本集團持有樂依文42.69%權益，但並無賬面值。本集團繼續停止確認其於回顧期間分佔樂依文之虧損，惟於樂依文之額外投資則除外，而該等額外投資包括樂依文之可換股優先股(構成於樂依文之投資的一部份)的貸款部份1,000,000港元，以及於本期間因持有樂依文之可換股優先股而以樂依文普通股方式收取價值約4,000,000港元之優先股股息，該等可換股優先股附帶每半年按樂依文之決定以現金或普通股方式支付優先股股息每年13%。於本期間未確認之分佔虧損及累計未確認之分佔虧損分別為42,000,000港元(二零零六年：36,000,000港元)及382,000,000港元(二零零七年四月三十日：340,000,000港元)。

參考樂依文之美國預託證券(「預託證券」)於結算日在美國全國證券商自動報價協會系統(「納斯達克」)市場之收市價，本集團於二零零七年十月三十一日應佔樂依文之市值為214,000,000港元(二零零七年四月三十日：176,000,000港元)。

CHAIRMAN'S STATEMENT

MAJOR ASSOCIATE – ASAT (Continued)

In January 2008, ASAT received NASDAQ compliance letters stating that ASAT's ADS bid price had closed below US\$1 for the prior 30 consecutive business days, and that the value of its listed securities has been below US\$35 million, as required for continued inclusion on the NASDAQ Capital Market. If compliance cannot be demonstrated by 1 July 2008, in respect of ADS bid price attaining US\$1 or more for a minimum of 10 consecutive business days; or by 4 February 2008, in respect of the value of its listed securities attaining US\$35 million or more for a minimum of 10 consecutive business days; the NASDAQ Staff will provide written notification that ASAT's securities will be delisted. At that time, ASAT may appeal the NASDAQ Staff's determination to a Listing Qualification Panel.

OUTLOOK

In November 2007, the Semiconductor Industry Association projected the worldwide sales to grow with a compound annual growth rate of 7.7% for the forecast period of 2007-2010.

For the last two months in 2007, the average monthly turnover of the Group increased over the average attained during the period under review by approximately 9%. The year 2008 began with a worsening of the financial position in the United States of America and Europe which can be expected to impact consumer confidence. A significant portion of the Company's ultimate customers trade in these markets. Accordingly, the Company's existing sales revenues may be negatively affected if the financial downturn is prolonged. To address this concern for future sales, and in the context of rising costs in China as more fully described under Performance Review above, the Company continues to diversify its customer base while improving operating efficiency. Based on the improvement in trading results in the current period and the continuing increase in turnover, and barring the effects of an economic downturn, we are cautiously optimistic on the achievement of better results.

主席報告

主要聯營公司－樂依文(續)

於二零零八年一月，樂依文接獲納斯達克發出之合規函件，指於之前連續30個營業日，樂依文的預託證券收市時之買入價低於1美元，而其上市證券之價值已低於35,000,000美元，兩者均未能符合在納斯達克資本市場持續上市之規定。倘於二零零八年七月一日前未能在至少連續10個營業日符合預託證券之買入價達到1美元或以上之規定，又或於二零零八年二月四日前未能在至少連續10個營業日符合上市證券之價值達到35,000,000美元或以上之規定，納斯達克職員將向樂依文發出其證券將被除牌之書面通知，屆時，樂依文可就納斯達克職員所作出之決定向其上市資格小組提出上訴。

前景

於二零零七年十一月，半導體工業協會預測由二零零七年至二零一零年之預測期間，全球半導體需求之複合年增長率為7.7%。

於二零零七年最後兩個月，本集團之每月平均營業額較回顧期內的每月平均營業額增長約9%。二零零八年開始不久，即出現美國及歐洲財政狀況轉差，預期將影響消費者信心的景況。本公司不少最終客戶於歐美市場經營。因此，倘若經濟陷入衰退，本公司目前之銷售收益可能受到拖累。為應付未來銷售額面對的隱憂，以及國內生產成本上漲的形勢(詳見上文「業務回顧」一節)，本公司將繼續實行客戶群多元化的策略，並同時著力提升營運效率。由於本期間之經營業績有所改善，營業額亦持續增加，若排除經濟衰退之影響，本集團對取得更佳成績保持審慎樂觀的態度。

CHAIRMAN'S STATEMENT

FINANCIAL REVIEW

During the period under review, the Group repaid certain bank and other loans in the sum total of HK\$18 million. As at 31 October 2007, the Group's total outstanding debts of HK\$53 million (30 April 2007: HK\$82 million) comprised of HK\$26 million (30 April 2007: HK\$37 million) trust receipt loans and bill payables, HK\$17 million (30 April 2007: HK\$35 million) other secured loans and HK\$10 million (30 April 2007: HK\$10 million) loan from a director. In terms of maturity, the borrowings of HK\$44 million (30 April 2007: HK\$82 million) or 83% (30 April 2007: 100%) of the total debts will be repayable within one year; with the balance repayable in the second year. In terms of interest bearing, HK\$43 million (30 April 2007: HK\$72 million) was interest bearing and HK\$10 million (30 April 2007: HK\$10 million) was interest free. In terms of currency denomination, approximately 34% (30 April 2007: 28%) was denominated in US Dollar, approximately 30% (30 April 2007: 43%) was denominated in RMB and approximately 36% (30 April 2007: 29%) was denominated in Hong Kong Dollar.

DISTRIBUTION

The directors do not recommend the payment of an interim dividend for the period under review (2006: Nil).

PLEDGE OF ASSETS

At 31 October 2007, plant and equipment with a carrying value of approximately HK\$30 million (30 April 2007: HK\$32 million) were pledged to secure certain banking facilities, bank loan and other loans granted to the Group.

主席報告

財務回顧

於回顧期間，本集團已償還金額合共18,000,000港元之若干銀行及其他貸款。於二零零七年十月三十一日，本集團有未償還總借貸53,000,000港元(二零零七年四月三十日：82,000,000港元)，包括26,000,000港元(二零零七年四月三十日：37,000,000港元)信託收據貸款及應付票據、17,000,000港元(二零零七年四月三十日：35,000,000港元)之其他有抵押貸款，以及10,000,000港元(二零零七年四月三十日：10,000,000港元)董事貸款。在還款期方面，總債務中的44,000,000港元(二零零七年四月三十日：82,000,000港元)或83%(二零零七年四月三十日：100%)之借貸須於一年內償還，餘額須於第二年償還。在利息方面，43,000,000港元(二零零七年四月三十日：72,000,000港元)為計息貸款，而10,000,000港元(二零零七年四月三十日：10,000,000港元)為免息貸款。在貨幣計值方面，約34%(二零零七年四月三十日：28%)以美元為單位，約30%(二零零七年四月三十日：43%)以人民幣為單位，及約36%(二零零七年四月三十日：29%)以港元為單位。

分派

董事不建議於回顧期間派發中期股息(二零零六年：無)。

資產質押

於二零零七年十月三十一日，賬面值約為30,000,000港元(二零零七年四月三十日：32,000,000港元)之機器及設備已作抵押，以取得本集團之若干銀行融資、銀行貸款及其他貸款。

CHAIRMAN'S STATEMENT

CAPITAL EXPENDITURE

During the period under review, the Group invested HK\$4 million (2006: HK\$4 million) in acquiring property, plant and equipment. This capital expenditure was wholly financed from internal resources.

EMPLOYEES AND EMOLUMENT POLICY

At 31 October 2007, the Group, other than ASAT, employed approximately 1,980 employees as compared to approximately 2,140 employees as at 30 April 2007. The Group continues to maintain its remuneration policy comprising salary and other benefits including a share option scheme, as an integral part of Total Quality Management.

APPRECIATION

I, on behalf of the Board, would take this opportunity to express my sincere gratitude to all our staff for their valuable contribution to the Group. Furthermore, I would also 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, 21 January 2008

主席報告

資本開支

於回顧期間內，本集團投資4,000,000港元(二零零六年：4,000,000港元)添置物業、機器及設備。該資本開支全數由內部資源撥付。

僱員及酬金政策

於二零零七年十月三十一日，本集團(不包括樂依文)僱用約1,980名僱員，而於二零零七年四月三十日則聘用約2,140名僱員。本集團繼續奉行以往之酬金政策提供薪金及其他福利包括購股權計劃，作為全面品質管理之一部分。

致謝

全體員工一直為本集團作出寶貴貢獻，本人謹代表董事會向他們致以衷心謝意。本人亦藉此機會感謝本集團客戶、業務夥伴及股東之恆久支持。

承董事會命

主席
李同樂

香港，二零零八年一月二十一日

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

At 31 October 2007, the interests and short position of the directors of the Company and their associates in the share capital and underlying shares attached to share options of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("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 Company of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") of the issued share capital of the Company were as follows:

(A) Long position in shares and underlying shares of the Company

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 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	李同樂先生					
- Ordinary shares in issue	- 已發行普通股	273,794,282	3,000,000 (Note附註a)	18,590,944 (Note附註b)	295,385,226	38.49%
Mr. Kwan Kit Tong Kevin	關傑銅先生					
- Unlisted share options	- 非上市購股權	3,750,000	-	-	3,750,000	0.49%
Mr. Sze Tsai To Robert	史習陶先生					
- Unlisted share options	- 非上市購股權	300,000	-	-	300,000	0.04%
Mr. Robert Charles Nicholson	黎高臣先生					
- Unlisted share options	- 非上市購股權	300,000	-	-	300,000	0.04%
Mr. Wong Chun Bong Alex	王振邦先生					
- Unlisted share options	- 非上市購股權	300,000	-	-	300,000	0.04%

根據上市規則提供之資料

董事擁有股份及相關股份之權益及淡倉

於二零零七年十月三十一日，本公司根據證券及期貨條例(「證券及期貨條例」)第352條而設立之登記名冊所載，本公司董事及彼等之聯繫人士擁有本公司或其任何相聯法團之股本及購股權所附相關股份之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)所載上市公司董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之本公司已發行股本權益如下：

(A) 本公司股份及相關股份之好倉

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (Continued)

(A) 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 owned Solar Forward Company Limited, which owns 18,590,944 shares of the Company.

(B) Long position in shares and underlying shares of an associated corporation

根據上市規則提供之資料

董事擁有股份及相關股份之權益及淡倉 (續)

(A) 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之Solar Forward Company Limited持有本公司18,590,944股股份。

(B) 相聯法團之股本及相關股份之好倉

Name of director 董事姓名	Number of issued ordinary shares/underlying shares of ASAT 樂依文之已發行普通股/相關股份數目				
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Total 總計	Percentage 百分比
Mr. Li Tung Lok 李同樂先生					
- Ordinary shares in issue - 已發行普通股	1,448,010	-	-	1,448,010	
- Unlisted share options - 非上市購股權	2,500,000	-	-	2,500,000	
Long position 好倉	<u>3,948,010</u>	<u>-</u>	<u>-</u>	<u>3,948,010</u>	<u>0.58%</u>

Save as disclosed herein and for shares in subsidiaries held by the directors in trust for their immediate holding companies, at 31 October 2007, none of the directors or chief executives of the Company, nor their associates, had any interest or short position in any securities or derivative of the Company or any of its associated corporations as defined in the SFO.

除本文所披露者及董事以信託方式代直接控股公司持有附屬公司之股份外，於二零零七年十月三十一日，本公司董事、主要行政人員或彼等之聯繫人士概無擁有本公司或其任何相聯法團(定義見證券及期貨條例)之任何證券或衍生工具之任何權益或淡倉。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

SHARE OPTIONS

(A) The Company

Equity-settled share option scheme

The Company adopted the 2006 Share Option Scheme (the "Scheme") at its Annual General Meeting held on 29 November 2006. The purpose of the Scheme is to provide the eligible persons ("Eligible Persons") as defined in the Scheme with the opportunity to acquire interests in the Company and to encourage the Eligible Persons to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Board of Directors of the Company may grant options to Eligible Persons, including, but not limited to, the full-time employees or directors (excluding Mr. Li Tung Lok) of the Company and subsidiaries (the "Eligible Employee(s)") or his or her associate.

The share option granted by the Company at nil consideration is exercisable at any time for a period determined by its directors which shall not be later than the day immediately preceding the fifth anniversary of the date of grant, where the acceptance date should not be later than 28 days after the date of offer.

根據上市規則提供之資料

購股權

(A) 本公司

股本結算之購股權計劃

本公司於二零零六年十一月二十九日舉行之股東週年大會上，採納二零零六年購股權計劃(「該計劃」)。該計劃旨在給予該計劃界定之合資格人士(「合資格人士」)取得本公司權益的機會，並鼓勵合資格人士為本公司及其股東整體之利益致力提升本公司及其股份之價值。本公司董事會可向合資格人士授出購股權，而該等合資格人士包括(但不限於)本公司及其附屬公司之全職僱員或董事(不包括李同樂先生)(「合資格僱員」)或其聯繫人士。

本公司以無償方式授出之購股權可於董事釐定之期間內隨時行使，惟該行使期不可遲於緊接授出日期第五週年前一日，而接納日期不應遲於授出日期後28日。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

SHARE OPTIONS *(Continued)*

(A) The Company *(Continued)*

Equity-settled share option scheme (Continued)

The exercise price (subject to adjustment as provided therein) of the option under the Scheme shall be determined by the Board of Directors but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares, which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12 months period is not permitted to exceed 1% of the shares of the Company in issue in such 12-month period up to and including the proposed date of grant, without prior approval from the Company's shareholders. No option shall be granted to the Eligible Persons if the aggregate value of shares which may be subscribed in respect of outstanding options exceed (a) in case of an Eligible Employee, 5 times of his or her then gross annual salary and (b) in any other cases, HK\$5 million, or any other amount approved by the Board of Directors either generally or on a case by case basis.

根據上市規則提供之資料

購股權(續)

(A) 本公司(續)

股本結算之購股權計劃(續)

根據該計劃所授出購股權之行使價(或會根據該計劃所規定作出調整)由董事會釐定但不可低於以下的最高價者(i)股份面值; (ii)於授出日期(須為營業日)聯交所每日報價表所列之每股收市價; 或(iii)緊接授出購股權日期前五個營業日聯交所每日報價表所列每股收市價之平均價。根據該計劃授出之購股權所涉及之股份最高數目不得超逾本公司於批准該計劃當日之已發行股本之10%。然而, 因所有未行使購股權獲行使而可發行之股份最高總數, 不得超逾本公司不時之已發行股本之30%。未經本公司股東事先批准, 於任何12個月期間內任何個別承授人所獲授購股權所涉及之股份數目, 不得超過本公司於截至並包括建議授出日期該12個月期間內之已發行股份之1%。倘合資格人士之尚未行使購股權獲悉數行使之可認購股份總金額超逾(a)(就合資格僱員而言)其當時之年薪總額5倍及(b)(就任何其他情況而言)5,000,000港元或董事會按一般或個別基準而批准之任何其他金額, 則不得向該合資格人士授出購股權。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

SHARE OPTIONS *(Continued)*

(A) The Company *(Continued)*

Equity-settled share option scheme (Continued)

During the period under review, a total of 29,325,000 share options were granted to the Group's directors and employees (the "Grantee(s)") on 11 May 2007 (the "Grant Date") with nil consideration. 1,200,000 share options were automatically forfeited upon the resignation of certain employees. The exercise price of HK\$0.70 determined by the Board of Directors was based on the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the Grant Date with a vesting period of 2 years. Two-third of total share options can be exercised at any time from the date of acceptance whereas one-third of total share options can be exercised on and after the first anniversary of the Grant Date, provided the Grantee has been in continuous employment with the Group for one year, until the date immediately preceding the fifth anniversary of the Grant Date. The closing price of the Company's share immediately before the Grant Date (as of 10 May 2007) was HK\$0.71. As at 31 October 2007, an aggregate of 28,125,000 share options granted under the Scheme remained outstanding representing 3.67% of the issued share capital of the Company.

根據上市規則提供之資料

購股權(續)

(A) 本公司(續)

股本結算之購股權計劃(續)

回顧期內，合共29,325,000份購股權乃於二零零七年五月十一日(「授出日期」)以無償方式授予本集團之董事及僱員(「承授人」)。1,200,000份購股權已於若干僱員辭職後自動遭沒收。0.70港元之行使價乃由董事會根據授出日期之聯交所每日報價表所列之每股收市價而釐定，權利賦予期為兩年。承授人可於接納購股權日期後隨時行使全部購股權之三分二，而於授出日期起計之首週年及其後，則可行使全部購股權之三分之一，條件為承授人須持續受僱於本集團滿一年，直至緊接授出日期起計之第五週年前一日為止。本公司股份於緊接授出日期前(即二零零七年五月十日)之收市價為0.71港元。於二零零七年十月三十一日，合共28,125,000份根據該計劃授出之購股權仍未行使，相當於本公司已發行股本之3.67%。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

SHARE OPTIONS (Continued)

(A) The Company (Continued)

Equity-settled share option scheme (Continued)

Details of options granted and outstanding under the Scheme are as follows:

		Date of grant 授出日期	Balance at 1 May 2007 於二零零七年五月一日之結餘	Movements during the period		Balance at 31 October 2007 於二零零七年十月三十一日之結餘	Exercise Period 行使期
				Granted 已授出	Forfeited 已被沒收		
Category 1: Directors	第一類：董事						
Mr. Kwan Kit Tong Kevin	關係銅先生	11 May 2007 二零零七年五月十一日	-	3,750,000	-	3,750,000	25 May 2007 - 10 May 2012 二零零七年五月二十五日 至二零一二年五月十日
Mr. Sze Tsai To Robert	史習陶先生	11 May 2007 二零零七年五月十一日	-	300,000	-	300,000	14 May 2007 - 10 May 2012 二零零七年五月十四日 至二零一二年五月十日
Mr. Robert Charles Nicholson	黎高臣先生	11 May 2007 二零零七年五月十一日	-	300,000	-	300,000	14 May 2007 - 10 May 2012 二零零七年五月十四日 至二零一二年五月十日
Mr. Wong Chun Bong Alex	王振邦先生	11 May 2007 二零零七年五月十一日	-	300,000	-	300,000	18 May 2007 - 10 May 2012 二零零七年五月十八日 至二零一二年五月十日
Total directors	董事總計		-	4,650,000	-	4,650,000	
Category 2: Eligible Employees	第二類： 合資格僱員						
		11 May 2007 二零零七年五月十一日	-	24,675,000	(1,200,000)	23,475,000	14 May 2007 - 10 May 2012 二零零七年五月十四日 至二零一二年五月十日
Total employees	僱員總計		-	24,675,00	(1,200,000)	23,475,000	
Total all categories	所有類別總計		-	29,325,000	(1,200,000)	28,125,000	

根據上市規則提供之資料

購股權(續)

(A) 本公司(續)

股本結算之購股權計劃(續)

根據該計劃授出而尚未行使之購股權詳情如下：

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

SHARE OPTIONS (Continued)

(A) The Company (Continued)

Equity-settled share option scheme (Continued)

No options were exercised during the period under review. Apart from the above, the Company had not granted any share option under the Scheme to any other persons as required to be disclosed under Rule 17.07 of the Listing Rules.

Value of share options

The fair value of the share options at the Grant Date amounting to approximately HK\$5 million was valued by Vigers Appraisal & Consulting Limited, a firm of independent international assets valuers, using the Binominal model (the "Model") and was expensed on a straight-line basis over the vesting period, based on the Group's estimate of the share options that would eventually vest, and a corresponding increase in share options reserve within equity. The Model requires the input of subjective assumptions. Changes in the inputs may materially affect the fair value estimate. Key inputs into the Model were as follows:

Closing share price of the Company's shares on Grant Date	HK\$0.70
Exercise price	HK\$0.70
Risk-free interest rate	4.084%
Expected option life	2 to 4 years
Expected volatility	45%
Expected dividend yield	0%

根據上市規則提供之資料

購股權(續)

(A) 本公司(續)

股本結算之購股權計劃(續)

回顧期內並無行使購股權。除上述者外，本公司並無根據該計劃向任何其他人士授出任何購股權而須根據上市規則第17.07條而披露。

購股權之價值

獨立國際資產估值師行，威格斯資產評估顧問有限公司採用二項式模式(「該模式」)對購股權於授出日期之公平值估值約為5,000,000港元。有關款項乃根據本集團對最終可賦予之購股權的估計，在權利賦予期內以直線法支銷，而權益內的購股權儲備則會相應增加。此模式需要加入主觀假設元素，而有關元素之改變可對公平值估計構成重大影響。於該模式採納之主要元素如下：

本公司股份於授出日期之收市股價	0.70港元
行使價	0.70港元
無風險利率	4.084%
購股權之預期年期	2至4年
預期波幅	45%
預期股息率	0%

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

SHARE OPTIONS (Continued)

(A) The Company (Continued)

Equity-settled share option scheme (Continued)

Risk-free rate was determined by the yield of Exchange Fund Notes traded on the date of grant, matching the expected option life. Expected volatility was determined by using the historical volatility of the Company's share prices over last four years prior to the issuance of share options. Expected dividend yield is based on historical dividend track record.

(B) Associated Corporation

Pursuant to a stock option exchange program offered by ASAT in prior years, 2,500,000 new stock options was granted to Mr. Li Tung Lok on 29 August 2003 as follows:

Date of grant	Date of acceptance	Date of expiry	Vesting period from Vesting Commencement Date (i.e. 24 August 2001) 自賦予開始日期 (即二零零一年 八月二十四日) 起計之權利賦予期	Subscription price per ordinary shares 每股普通股 之認購價 US\$ 美元	Number of ordinary share options outstanding at 31 October 2007 於二零零七年 十月三十一日 尚未行使之 普通股購股權數目
29 August 2003 二零零三年 八月二十九日	27 October 2003 二零零三年 十月二十七日	28 August 2013 二零一三年 八月二十八日	1 year 1年	0.288	2,500,000

No options were exercised during the period under review.

根據上市規則提供之資料

購股權(續)

(A) 本公司(續)

股本結算之購股權計劃(續)

無風險利率乃以於授出日期買賣與購股權之預期年期相同之外匯基金債券的收益而釐定。預期波幅乃以發出購股權前過去四年之本公司股價波幅而釐定。預期股息率按以往的股息記錄而釐定。

(B) 相聯法團

根據樂依文往年所提出之購股權交換計劃，李同樂先生於二零零三年八月二十九日獲授2,500,000份新購股權，詳情如下：

回顧期內並無購股權獲行使。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme as described in the sections headed "Directors' Interests and Short Position in Shares and Underlying Shares" and "Share Options", at no time during the period was the Company or any of its subsidiaries a party to any arrangements 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, and none of the directors or chief executives, nor their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

DISCLOSURE PURSUANT TO CHAPTER 13 OF THE LISTING RULES

At 31 October 2007, the Group has obtained secured borrowings of RMB16 million (equivalent to approximately HK\$17 million) requiring an undertaking from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, to maintain no less than 20% respectively of the issued shares of the Company throughout the loan period. Details are as follows:

Type 類別	Outstanding amount 未償還金額	Revised tenure 經修訂年期
Other secured long term loan 其他有抵押長期貸款	RMB16 million 人民幣16,000,000元	2 years ending in January 2009 兩年，於二零零九年一月到期

根據上市規則提供之資料

購買股份或債券之安排

除「董事擁有股份及相關股份之權益及淡倉」及「購股權」兩節所述之購股權計劃外，本公司或其任何附屬公司於期內任何時間並無參與任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益，而各董事、主要行政人員、彼等之配偶或18歲以下之子女於期內亦無擁有或行使任何可認購本公司證券之權利。

根據上市規則第13章作出之披露

於二零零七年十月三十一日，本集團有未償還抵押借貸人民幣16,000,000元(相等於約17,000,000港元)，須由本公司董事兼主要股東李同樂先生承諾於整段貸款期內持有本公司已發行股份不少於20%。有關詳情如下：

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

SUBSTANTIAL SHAREHOLDERS

At 31 October 2007, other than the interests disclosed above in respect of a director, the Company has not been notified of any other interest representing 5% or more of the issued share capital of the Company and recorded in the register of substantial shareholders maintained under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of listed securities of the Company during the period.

根據上市規則提供之資料

主要股東

於二零零七年十月三十一日，除上文所披露有關一名董事之權益外，本公司並不知悉有任何其他人士擁有5%或以上本公司已發行股本，並記錄於根據證券及期貨條例第336條存置之主要股東名冊內。

購買、出售或贖回上市證券

本公司及其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE REPORT

GOVERNANCE FRAMEWORK

The Company is committed to building and maintaining high standards of corporate governance practices. The Company has 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 contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "CG Code").

COMPLIANCE WITH THE CG CODE

Throughout the six months ended 31 October 2007, the Company has applied the principles and complied with all the code provisions set out in the CG Code except for the deviation from Code Provision A.4.2 in relation to retirement by rotation of every director.

Code Provision A.4.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under the Bye-laws of the Company, directors of the Company (the "Directors") holding office as executive chairman and/or managing director are, by virtue of Bermuda law, exempted from retirement by rotation. As the executive Chairman of the board of Directors (the "Board"), Mr. Li Tung Lok is not subject to retirement by rotation. In order to comply with Code Provision A.4.2, Mr. Li Tung Lok has agreed to voluntarily retire and be re-elected at least once every three years. At the annual general meeting of the Company held on 29 November 2006, 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for dealings in the securities of the Company by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code and its code of conduct regarding directors' transactions throughout the six months ended 31 October 2007.

企業管治報告

管治架構

本公司致力建立及維持高水平之企業管治常規。本公司已採納本身之企業管治常規守則(「QPL守則」)。QPL守則已涵蓋載於香港聯合交易所有限公司證券上市規則附錄14內之企業管治常規守則(「企業管治守則」)所列載之原則及守則條文。

遵守企業管治守則

於截至二零零七年十月三十一日止六個月內，本公司已採納原則及遵守企業管治守則所載之所有守則條文，惟偏離守則條文第A.4.2條有關各董事輪值告退之情況除外。

企業管治守則之守則條文第A.4.2條規定，各董事(包括獲委任指定年期者)須至少每三年輪值告退一次。根據本公司之公司細則，出任執行主席及／或董事總經理之本公司董事(「董事」)乃根據百慕達法例獲豁免輪值告退。李同樂先生作為董事會(「董事會」)執行主席，無須輪值告退。為遵守守則條文第A.4.2條，李同樂先生已同意至少每三年自願退任一次，並願意膺選連任。於二零零六年十一月二十九日舉行之本公司股東週年大會上，李同樂先生自願退任及膺選連任為執行董事。李同樂先生繼續出任董事會主席一職。

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所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行本公司證券買賣之守則。經本公司作出具體查詢後，全體董事確認於截至二零零七年十月三十一日止六個月內均已全面遵守標準守則所載之規定準則及本公司有關董事交易之行為守則。

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

The Audit Committee was established in April 2000 pursuant to the then Code of Best Practice of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Throughout the six months ended 31 October 2007 and up to the date of the interim report of the Company for the six months ended 31 October 2007, 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 major roles and functions of the Audit Committee include:

- assisting the Board in fulfilling its responsibilities by providing an independent review and supervision of the Group's financial reporting system, and effectiveness of the Group's internal control system;
- reviewing the Group's financial information; and
- reviewing the appointment of external auditors to ensure continuing auditor independence.

The interim report of the Company for the six months ended 31 October 2007 has been reviewed by the Audit Committee.

企業管治報告

審核委員會

審核委員會於二零零零年四月根據當時香港聯合交易所有限公司證券上市規則之最佳常規守則成立。

於截至二零零七年十月三十一日止六個月內及截至二零零七年十月三十一日止六個月之本公司中期報告日期，審核委員會包括三位獨立非執行董事，即史習陶先生(審核委員會主席)、黎高臣先生及王振邦先生。史習陶先生及王振邦先生為合資格會計師，於會計、核數及財務事宜上具豐富經驗。

審核委員會之主要角色及職責包括：

- 透過提供獨立審閱及監督本集團之財務申報系統及本集團內部監控系統之效率，協助董事會履行其責任；
- 審閱本集團之財務資料；及
- 審閱外聘核數師之任命，以確保核數師之一貫獨立性。

本公司截至二零零七年十月三十一日止六個月之中期報告已由審核委員會審閱。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Deloitte.
德勤

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 56, which comprises the condensed consolidated balance sheet of QPL International Holdings Limited as of 31 October 2007 and the related condensed consolidated income statement, statement of recognised income and expenses and cash flow statement 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 are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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.

中期財務資料審閱報告

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25至56頁之中期財務資料，當中載有 QPL International Holdings Limited 於二零零七年十月三十一日之簡明綜合資產負債表，以及截至該日止六個月期間之相關簡明綜合收益表、確認收支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規定，編製中期財務資料報告須遵照其項下相關條文規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。董事之責任為根據香港會計準則第34號編製及呈列中期財務資料。本行之責任乃根據本行之審閱結果就中期財務資料提出結論，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，本報告不可作其他用途。本行概不就本報告的內容對任何其他人士負責或承擔法律責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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 enquiries, 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 information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong, 21 January 2008

中期財務報表審閱報告

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。審閱中期財務資料主要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。審閱範圍遠少於根據香港核數準則進行審核之範圍，故本行未能保證本行將知悉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致使本行相信中期財務資料未有於各重大方面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，二零零八年一月二十一日

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

簡明綜合收益表

截至二零零七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	
			2007 二零零七年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'M 百萬港元 (Unaudited) (未經審核)
			NOTES 附註	
Turnover	營業額	3	155	153
Other income	其他收入	4	29	21
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		5	(3)
Raw materials and consumables used	使用原料及消耗品		(76)	(68)
Staff costs	僱員成本		(49)	(46)
Depreciation of property, plant and equipment	物業、機器及設備之折舊		(14)	(22)
Gains (losses) arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之收益(虧損)		10	(17)
Other expenses	其他開支		(49)	(50)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息		(2)	(2)
Share of loss of an associate	分佔聯營公司虧損	9	(6)	(5)
Profit (loss) before taxation	除稅前溢利(虧損)		3	(39)
Taxation	稅項	5	(1)	(1)
Profit (loss) for the period	期內溢利(虧損)		<u>2</u>	<u>(40)</u>
			HK\$ 港元	HK\$ 港元
Earning (loss) per share Basic and diluted	每股盈利(虧損) 基本及攤薄	7	<u>0.003</u>	<u>(0.05)</u>

CONDENSED CONSOLIDATED BALANCE SHEET

AT 31 OCTOBER 2007

簡明綜合資產負債表

於二零零七年十月三十一日

		NOTES 附註	31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	152	162
Interest in an associate	聯營公司權益	9	–	–
Investment in convertible preferred shares – loan portion	可換股優先股投資 – 貸款部份	10	–	–
			<u>152</u>	<u>162</u>
Current assets	流動資產			
Inventories	存貨		43	37
Trade and other receivables	貿易及其他應收款項	11	58	61
Trade receivable due from an associate	應收聯營公司 之貿易款項	12	21	21
Deposits and prepayments	按金及預付款項		6	4
Available-for-sale investments	可供銷售投資	13	57	7
Derivative financial instruments	衍生金融工具	10	60	50
Bank balances and cash	銀行結餘及現金		15	23
			<u>260</u>	<u>203</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	36	34
Trust receipt loans and bill payables	信託收據貸款及應付票據	15	26	37
Deposits and accrued expenses	按金及應計費用		53	36
Current portion of borrowings	借貸之即期部份	18	18	45
			<u>133</u>	<u>152</u>
Net current assets	流動資產淨值		<u>127</u>	<u>51</u>
			<u>279</u>	<u>213</u>

CONDENSED CONSOLIDATED BALANCE SHEET

AT 31 OCTOBER 2007

簡明綜合資產負債表

於二零零七年十月三十一日

			31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
		NOTES 附註		
Capital and reserves	資本及儲備			
Share capital	股本	16	61	61
Share premium and reserves	股份溢價及儲備	17	205	148
Equity attributable to the equity holders of the parent	母公司權益持有人 應佔權益		266	209
Non-current liabilities	非流動負債			
Long term portion of borrowings	借貸之長期部份	18	9	–
Accrued expenses	應計費用		4	4
			13	4
			279	213

CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

簡明綜合確認收支表

截至二零零七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	
		2007 二零零七年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'M 百萬港元 (Unaudited) (未經審核)
Gains (losses) on fair value changes of available-for-sale investments	可供銷售投資公平值變動之收益(虧損)	52	(1)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	1
Net income recognised directly in equity	直接於權益確認之收入淨額	52	—
Profit (loss) for the period	期內溢利(虧損)	2	(40)
Reserve released upon disposal of available-for-sale investments	出售可供銷售投資時解除之儲備	(1)	—
Total recognised income (expenses) for the period	期內確認收入(支出)總額	53	(40)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

簡明綜合現金流量表

截至二零零七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	
		2007 二零零七年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'M 百萬港元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	11	33
Net cash from (used in) investing activities	投資業務所得（所耗）現金淨額		
Purchase of property, plant and equipment	購買物業、機器及設備	(4)	(4)
Proceeds on disposal of available-for-sale investments	出售可供銷售投資所得款項	16	-
Proceeds on disposal of a subsidiary	出售一間附屬公司所得款項	-	2
Other investing cash flows	其他投資現金流量	-	1
		12	(1)
Net cash used in financing activities	融資活動所耗現金淨額		
Repayment of bank and other loans	償還銀行及其他貸款	(18)	(16)
Other financing cash flows	其他融資現金流量	(13)	(9)
		(31)	(25)
Net (decrease) increase in cash and cash equivalents	現金及等同現金項目（減少）增加淨額	(8)	7
Cash and cash equivalents at 1 May	於五月一日之現金及等同現金項目	23	9
Cash and cash equivalents at 31 October, represented by bank balances and cash	於十月三十一日之現金及等同現金項目，代表銀行結餘及現金	15	16

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 April 2007.

In the current interim period, the Group has applied, for the first time, a number of new standard, amendment and interpretations (the "new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 May 2007. The adoption of the new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

1. 編撰基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄16適用之披露規定及香港會計師公會(「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」之規定編撰。

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平值(如適用)計量則除外。

於簡明綜合財務報表所採用之會計政策與編撰本集團截至二零零七年四月三十日止年度之全年綜合財務報表時所採用者相符。

於本中期期間，本集團首次採用由香港會計師公會頒佈並對於二零零七年五月一日開始之本集團財務年度生效之若干新準則、修訂及詮釋(「新香港財務報告準則」)。採納新香港財務報告準則對本會計期間或過往會計期間之本集團業績或財務狀況並無重大影響。因此，無須作出前期調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new and revised standards 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 or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Revised)	Presentation of financial statements ¹
HKAS 23 (Revised)	Borrowing costs ¹
HKFRS 8	Operating segments ¹
HK(IFRIC) – INT 12	Service concession arrangements ²
HK(IFRIC) – INT 13	Customer loyalty programmes ³
HK(IFRIC) – INT 14	HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction ²

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 January 2008

³ Effective for annual periods beginning on or after 1 July 2008

* IFRIC represents the International Financial Reporting Interpretations Committee

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

2. 主要會計政策(續)

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂之準則或詮釋。本公司董事預期，採用此等新訂及經修訂之準則或詮釋將不會對本集團之業績及財務狀況構成重大影響。

香港會計準則第1號(經修訂)	財務報表之呈列 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許權安排 ²
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ³
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定利益資產的限額、最低資本規定及相互間的關係 ²

¹ 於二零零九年一月一日或之後開始之年度期間生效

² 於二零零八年一月一日或之後開始之年度期間生效

³ 於二零零八年七月一日或之後開始之年度期間生效

* 國際財務報告詮釋委員會代表國際財務報告詮釋委員會

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

3. TURNOVER AND SEGMENT INFORMATION

Turnover represents the amounts received and receivable for goods sold and services provided by the Group to outside customers.

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 (the "PRC") (other than Hong Kong) and Taiwan), Singapore, Malaysia and other Asian countries. The geographical locations of the Group's customers are the basis on which the Group reports its primary segment information.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

3. 營業額及分部資料

營業額指本集團向外界客戶銷售貨品及提供服務之已收及應收款項。

本集團之客戶現時分佈於美國、香港、歐洲、大中華地區(包括中華人民共和國(「中國」)(香港除外)及台灣)、新加坡、馬來西亞及其他亞洲國家。本集團客戶之所在地為本集團呈報主要分部資料之基準。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

3. TURNOVER AND SEGMENT INFORMATION (Continued)

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

3. 營業額及分部資料(續)

		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	2006 二零零六年 HK\$'M 百萬港元 (Unaudited) (未經審核)	Six months ended 31 October 截至 十月三十一日止六個月	2006 二零零六年 HK\$'M 百萬港元 (Unaudited) (未經審核)
United States of America	美國	15	19	-	2
Hong Kong	香港	45	57	-	4
Europe	歐洲	1	1	-	-
Greater China	大中華地區	27	20	1	2
Singapore	新加坡	13	13	1	1
Malaysia	馬來西亞	26	21	1	2
Other Asian countries	其他亞洲國家	28	22	4	1
Turnover and segment results	營業額及分部業績	<u>155</u>	<u>153</u>	7	12
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(14)	(22)
Gains (losses) arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之收益(虧損)			10	(17)
Gain on disposal of a subsidiary	出售一間附屬公司之收益			-	2
Unallocated corporate expenses	未分配企業開支			(12)	(12)
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益			15	-
Interest income for convertible preferred shares	可換股優先股之利息收入			5	5
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息			(2)	(2)
Share of loss of an associate	分佔聯營公司虧損			(6)	(5)
Profit (loss) before taxation	除稅前溢利(虧損)			<u>3</u>	<u>(39)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

4. OTHER INCOME

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

4. 其他收入

		Six months ended 31 October 截至十月三十一日止六個月	
		2007 二零零七年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'M 百萬港元 (Unaudited) (未經審核)
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益	15	–
Gain on disposal of a subsidiary (Note 19)	出售一間附屬公司之收益 (附註19)	–	2
Interest income for convertible preferred shares (Note)	可換股優先股之利息收入 (附註)	5	5
Scrap sales	廢料銷售	8	12
Sundry income	雜項收入	1	2
		<u>29</u>	<u>21</u>

Note: The amount includes approximately HK\$4 million (2006: HK\$4 million) interest income from convertible preferred shares which was received in the form of ordinary shares of ASAT Holdings Limited ("ASAT").

附註：此數額包括可換股優先股之利息收入約4,000,000港元（二零零六年：4,000,000港元），並以ASAT Holdings Limited（「樂依文」）之普通股形式收取。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

5. TAXATION

The charge comprises:	支出包括：
PRC Enterprise Income Tax	中國企業所得稅

No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits for the period. Taxation arising in the PRC is calculated at the rates prevailing in the PRC.

6. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 31 October 2007 (2006: Nil).

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

5. 稅項

Six months ended 31 October
截至十月三十一日止六個月

2007 二零零七年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'M 百萬港元 (Unaudited) (未經審核)
(1)	(1)

由於本集團於本期間並無估計應課稅溢利，故並無就香港利得稅作出撥備。於中國產生之稅項乃按中國現行之稅率計算。

6. 股息

董事不建議就截至二零零七年十月三十一日止六個月派發中期股息(二零零六年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

7. EARNING (LOSS) PER SHARE

The calculation of basic earning (loss) per share is based on the profit attributable to the ordinary equity holders of the parent for the period of HK\$2 million (2006: loss of HK\$40 million) and the weighted average number of 767,254,062 (2006: the number of 767,244,211) ordinary shares in issue during the period.

No diluted earning per share has been presented for the six months ended 31 October 2007 because the exercise price of the Company's share options and warrants were higher than the average market price per share during that period.

No diluted loss per share had been presented for the six months ended 31 October 2006 because assuming the exercise of the share options and warrants of the Company would result in a decrease in loss per share.

8. PROPERTY, PLANT AND EQUIPMEENT

For the six months ended 31 October 2007, the Group spent approximately HK\$4 million (2006: HK\$4 million) for the acquisition of property, plant and equipment to expand its operations.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

7. 每股盈利(虧損)

每股基本盈利(虧損)乃根據本期間母公司普通股持有人應佔溢利2,000,000港元(二零零六年:虧損40,000,000港元)及期內已發行普通股加權平均數767,254,062股(二零零六年:767,244,211股)計算。

由於本公司購股權及認股權證之行使價高於期內每股平均市價,故此並無呈列截至二零零七年十月三十一日止六個月之每股攤薄盈利。

由於假設行使本公司之購股權及認股權證將導致每股虧損減少,故此並無呈列截至二零零六年十月三十一日止六個月之每股攤薄虧損。

8. 物業、機器及設備

於截至二零零七年十月三十一日止六個月,本公司耗用約4,000,000港元(二零零六年:4,000,000港元)以購買物業、機器及設備,務求擴大旗下業務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

9. INTEREST IN AN ASSOCIATE

Cost of investment (Note 4)	投資成本 (附註4)
Share of post-acquisition losses	分佔收購後虧損
Carrying value at end of period/year	期終/年終之賬面值
Fair value of listed investment	上市投資之公平值

Interest in an associate represents the Group's 42.69% (30 April 2007: 42.48%) 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.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

9. 聯營公司權益

	At 31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
	15	11
	(15)	(11)
	—	—
	214	176

聯營公司權益指本集團所佔樂依文已發行普通股本之42.69%(二零零七年四月三十日: 42.48%)權益。樂依文乃於開曼群島註冊成立之有限公司,其股份在美國全國證券商自動報價協會系統(「納斯達克」)上市。樂依文及其附屬公司主要從事提供裝配及測試集成電路之業務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

9. INTEREST IN AN ASSOCIATE (Continued)

The following details have been extracted from the unaudited consolidated management accounts of ASAT and its subsidiaries prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA:

Results for the period

Turnover	營業額
Loss for period	期內虧損
Group's share of result of the associate for the period	本集團分佔期內聯營公司業績

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

9. 聯營公司權益(續)

以下資料乃摘錄自樂依文及其附屬公司根據香港會計師公會頒佈之香港財務報告準則編製之未經審核綜合管理賬目：

期間業績

Six months ended 31 October
截至十月三十一日止六個月

2007 二零零七年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'M 百萬港元 (Unaudited) (未經審核)
604	679
(113)	(97)
(6)	(5)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

9. INTEREST IN AN ASSOCIATE (Continued)

Financial position

Non-current assets	非流動資產	595	669
Current assets	流動資產	370	346
Current liabilities	流動負債	(461)	(442)
Non-current liabilities	非流動負債	(1,380)	(1,380)
Net liabilities	淨負債	(876)	(807)
Group's share of net liabilities of the associate	本集團分佔聯營公司淨負債	-	-

The Group has discontinued recognition of its share of losses of ASAT. The unrecognised share of losses for the period amounted to HK\$42 million (2006: HK\$36 million) and the accumulated unrecognised share of losses amounted to HK\$382 million (30 April 2007: HK\$340 million).

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

9. 聯營公司權益(續)

財務狀況

	At 31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元 (Unaudited) (未經審核)
Non-current assets	595	669
Current assets	370	346
Current liabilities	(461)	(442)
Non-current liabilities	(1,380)	(1,380)
Net liabilities	(876)	(807)
Group's share of net liabilities of the associate	-	-

本集團已不再確認其所分佔樂依文之虧損。本期間未予確認之分佔虧損為42,000,000港元(二零零六年: 36,000,000港元)及累計未予確認之分佔虧損為382,000,000港元(二零零七年四月三十日: 340,000,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

10. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS

10. 可換股優先股投資／衍生金融工具

		At 31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Investment in convertible preferred shares – loan portion	可換股優先股投資 — 貸款部分	35	34
Less: Loss allocated in excess of cost of investment	減：虧損分配於超出其投資成本	(35)	(34)
		—	—
Derivative financial instruments:			
Investment in convertible preferred shares		衍生金融工具：	
— conversion option	可換股優先股 投資	54	45
Investment in warrants	— 換股選擇權 認股權證投資	6	5
		60	50

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

10. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

In November 2006, ASAT announced that the conversion price of its convertible preferred shares was reset from US\$0.45 per American Depository Share ("ADS") to US\$0.325 per ADS on 31 October 2006 in accordance with its Restated Articles of Association.

On initial recognition, 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.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

10. 可換股優先股投資／衍生金融工具 (續)

於二零零六年十一月，樂依文宣佈根據其重訂之組織章程細則，其可換股優先股之換股價已於二零零六年十月三十一日由每股美國預託證券(「預託證券」)0.45美元重新設定為每股預託證券0.325美元。

於初步確認時，屬直接貸款性質之可換股優先股，其公平值乃根據一組具備相若信貸評級及架構之債務工具，以及樂依文可供取閱之財務數據，採用折現現金流量法釐定。直接貸款性質部份於初步確認時之有效年利率為36%。

可換股優先股之換股選擇權及認股權證的公平值乃採用二項式模式釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

10. INVESTMENT IN CONVERTIBLE PREFERRED SHARES / DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Key inputs into the binominal model were as follows:

Volatility of share price	股價波幅
Risk free rate	無風險利率
Dividend yield	股息率
Option life	期權之年期

As at 31 October 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\$7 million (equivalent to HK\$54 million) and US\$0.8 million (equivalent to HK\$6 million) respectively, resulting in gains arising from changes in fair values of approximately HK\$10 million recognised in the condensed consolidated income statement, as compared to the last financial year end date.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

10. 可換股優先股投資／衍生金融工具 (續)

二項式模式之主要元素如下：

	At 31 October 2007 於二零零七年 十月三十一日 (Unaudited) (未經審核)	At 30 April 2007 於二零零七年 四月三十日 (Audited) (經審核)
	100%	90%
	3.995%	4.525%
	0%	0%
	3-3.5 years年	3.5-4 years年

於二零零七年十月三十一日，由獨立國際資產估值師行，威格斯資產評估顧問有限公司估值之可換股優先股之換股選擇權及認股權證之公平值分別約為7,000,000美元(相等於54,000,000港元)及800,000美元(相等於6,000,000港元)，與上一個財政年度結算日比較後，由公平值變動產生之收益約10,000,000港元已於簡明綜合收益表中確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

11. 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 reporting date:

		At 31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
Within 30 days	30日內	20	25
Between 31 and 60 days	31至60日	16	16
Between 61 and 90 days	61至90日	6	6
Over 90 days	90日以上	12	10
		<u>54</u>	<u>57</u>
Other receivables	其他應收款項	4	4
		<u>58</u>	<u>61</u>

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

11. 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。貿易應收款項於報告日期之賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

12. 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 reporting date:

		At 31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Within 30 days	30日內	7	5
Between 31 and 60 days	31至60日	8	5
Between 61 and 90 days	61至90日	5	4
Over 90 days	90日以上	1	7
		<u>21</u>	<u>21</u>

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

12. 應收聯營公司之貿易款項

本集團給予聯營公司之信貸期為60至90日。應收聯營公司之貿易款項於報告日期之賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

13. AVAILABLE-FOR-SALE INVESTMENTS

During the period, the Company disposed of 9,920,000 ordinary shares of Wafer Systems Limited ("Wafer") which is listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and is principally engaged in the provision of network infrastructure solutions, including network infrastructure, network management services and network software in the PRC and Hong Kong. This resulted in a gain upon disposal of approximately HK\$15 million in which an approximately HK\$1 million was released from the investment revaluation reserve.

As at 31 October 2007, the Company held approximately 9% equity interest in Wafer (30 April 2007: 12%) and the investments were stated at fair value of approximately HK\$57 million (30 April 2007: HK\$7 million) which resulting in unrealised gains from the changes in fair value of approximately HK\$52 million credited to the investment revaluation reserve.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

13. 可供銷售投資

期內，本公司出售威發系統有限公司(「威發」)之9,920,000股普通股。威發於香港聯合交易所有限公司創業板上市，主要業務為於中國及香港提供網絡基建解決方案，包括網絡基建、網絡管理服務及網絡軟件。為此產生出售收益約15,000,000港元，其中約1,000,000港元乃從投資重估儲備中解除。

於二零零七年十月三十一日，本公司持有威發約9%(二零零七年四月三十日：12%)之股本權益，有關投資按公平值約57,000,000港元(二零零七年四月三十日：7,000,000港元)列賬，由公平值變動產生之未實現收益約52,000,000港元已計入投資重估儲備內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

14. TRADE AND OTHER PAYABLES

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

Trade payables	貿易應付款項
Within 30 days	30日內
Between 31 and 60 days	31至60日
Between 61 and 90 days	61至90日
Over 90 days	90日以上
Other payables	其他應付款項

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

14. 貿易及其他應付款項

貿易應付款項於報告日期之賬齡分析如下：

At 31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
6	9
6	7
5	5
9	4
26	25
10	9
<u>36</u>	<u>34</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

15. TRUST RECEIPT LOANS AND BILL PAYABLES

Trust receipt loans	信託收據貸款
Bill payables	應付票據

At the balance sheet date, bill payables were aged within 30 days. Trust receipt loans carry a variable interest rate of Hong Kong Interbank Offer Rate and Prime Rate and the effective interest rates ranging from 6% to 9% (30 April 2007: 6% to 9%) per annum.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

15. 信託收據貸款及應付票據

	At 31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
	19	30
	7	7
	<u>26</u>	<u>37</u>

於結算日，應付票據之賬齡為30日內。信託收據貸款按香港銀行同業拆息及最優惠利率以浮息率計息，其有效利率介乎每年6%至9%(二零零七年四月三十日：6%至9%)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目		Nominal Value 面值	
		At 31 October 2007 於二零零七年 十月三十一日	At 30 April 2007 於二零零七年 四月三十日	At 31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元	At 30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股				
At beginning and end of period/year	於期/年初及期/年終	<u>1,500,000,000</u>	<u>1,500,000,000</u>	<u>120</u>	<u>120</u>
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元之可贖回優先股				
At beginning and end of period/year	於期/年初及期/年終	<u>500,000,000</u>	<u>500,000,000</u>	<u>10</u>	<u>10</u>
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股				
At beginning of period/year	於期/年初	767,244,211	767,244,211	61	61
Issue upon exercise of warrants	於行使認股權證時發行	109,338	-	-	-
At end of period/year	於期/年終	<u>767,353,549</u>	<u>767,244,211</u>	<u>61</u>	<u>61</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

17. SHARE PREMIUM AND RESERVES

17. 股份溢價及儲備

		Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Share options reserve	Retained profits (accumulated loss)	Total
		股份溢價	實繳盈餘	贖回儲備	重估儲備	匯兌儲備	購股權儲備	保留溢利 (累計虧損)	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Balance at 1 May 2006	於二零零六年五月一日之結餘	148	40	12	(2)	(1)	-	27	224
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1	-	-	1
Losses on fair value changes of available-for-sale investments	可供銷售投資公平值變動之虧損	-	-	-	(1)	-	-	-	(1)
Loss for the period	期內虧損	-	-	-	-	-	-	(40)	(40)
Total recognised income (expenses) for the period	期內確認收入 (支出) 總額	-	-	-	(1)	1	-	(40)	(40)
Balance at 31 October 2006	於二零零六年十月三十一日之結餘	148	40	12	(3)	-	-	(13)	184
Gains on fair value changes of available-for-sale investments	可供銷售投資公平值變動之收益	-	-	-	5	-	-	-	5
Loss for the period	期內虧損	-	-	-	-	-	-	(41)	(41)
Total recognised income (expenses) for the period	期內確認收入 (支出) 總額	-	-	-	5	-	-	(41)	(36)
Balance at 30 April 2007	於二零零七年四月三十日之結餘	148	40	12	2	-	-	(54)	148
Reserve released upon disposal of available-for-sale investments	出售可供銷售投資時解除之儲備	-	-	-	(1)	-	-	-	(1)
Gains on fair value changes of available-for-sale investments	可供出售投資公平值變動之收益	-	-	-	52	-	-	-	52
Profit for the period	期內溢利	-	-	-	-	-	-	2	2
Total recognised income for the period	期內確認收入總額	-	-	-	51	-	-	2	53
Recognition of equity-settled share-based payment	確認股本結算以股份為基礎之付款	-	-	-	-	-	4	-	4
Balance at 31 October 2007	於二零零七年十月三十一日之結餘	148	40	12	53	-	4	(52)	205

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

18. BORROWINGS

18. 借貸

		At 31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Other secured long term loans (Note a) repayable:	須償還其他有抵押長期 貸款 (附註a) 於 :		
on demand or within one year	按要求償還或於一年內	8	35
in the second year	於第二年	9	-
		17	35
Loan from a director (Note b) repayable on demand	須按要求償還之 董事貸款 (附註b)	10	10
		27	45
Less: Amount due within one year shown under current liabilities	減 : 於一年內到期而列作 流動負債之款項	(18)	(45)
		9	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

18. BORROWINGS (Continued)

Notes:

- (a) The loans are secured on certain plant and equipment of the Group and denominated in Renmibi.
- (b) The loan is advanced from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, which is interest-free, unsecured and repayable on demand.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's fixed rate borrowings is ranging from 6% to 9% per annum for the current period (30 April 2007: 5% to 9% per annum).

19. DISPOSAL OF A SUBSIDIARY

During the six months period ended 31 October 2006, the Group disposed of a subsidiary to an independent third party for a cash consideration of approximately HK\$2 million. The carrying amount of the net assets of the subsidiary at the date of disposal were HK\$185,000 which essentially represented the golf club membership owned by the subsidiary.

The subsidiary disposed of in the prior period did not contribute significantly to the Group's cash flows or operating results.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

18. 借貸(續)

附註：

- (a) 此貸款乃以本集團若干機器及設備作抵押並以人民幣計值。
- (b) 此貸款乃由本公司董事兼主要股東李同樂先生貸出，為免息、無抵押及按要求時償還。

於本期間，本集團之固定利率借貸之有效利率(相等於訂約利率)介乎每年6%至9%(二零零七年四月三十日：每年5%至9%)。

19. 出售一間附屬公司

於截至二零零六年十月三十一日止六個月期間，本集團向一名獨立第三方出售一間附屬公司，現金代價約為2,000,000港元。該附屬公司之淨資產主要為該附屬公司所擁有之高爾夫球會所會籍，於出售當日之賬面值為185,000港元。

於前期間出售之附屬公司並無為本集團之現金流量或經營業績帶來重大貢獻。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

20. CAPITAL COMMITMENTS

At 31 October 2007, the Group had outstanding capital commitments as follows:

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	有關購買已訂約但並未在簡明綜合財務報表中撥備之物業、機器及設備之資本開支
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簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

20. 資本承擔

於二零零七年十月三十一日，本集團未履行之資本承擔如下：

At 31 October 2007 於二零零七年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2007 於二零零七年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
<u>2</u>	<u>2</u>

21. PLEDGE OF ASSETS

At 31 October 2007, plant and equipment with a carrying value of approximately HK\$30 million (30 April 2007: HK\$32 million) were pledged to secure certain banking facilities and other loans granted to the Group.

21. 資產抵押

於二零零七年十月三十一日，賬面值約為30,000,000港元(二零零七年四月三十日：32,000,000港元)之機器及設備已作抵押，以作為本集團取得之若干銀行融資及其他貸款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme for eligible employees of the Group. Details of the share options outstanding during the current period are as follows:

		Number of share options 購股權數目
Granted during the period	期內授出	29,325,000
Forfeited during the period	期內沒收	<u>(1,200,000)</u>
Outstanding at the end of the period	於期終時尚未行使	<u>28,125,000</u>

The closing price of the Company's shares on 10 May 2007, the day immediately before the date of grant of the options, was HK\$0.71.

In the current period, share options were granted on 11 May 2007 to different counterparties. The vesting periods are on 11 May 2007 and 11 May 2008 respectively. The fair values of the options determined at the dates of grant using the Binomial model were approximately HK\$5 million.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

22. 股本結算以股份為基礎之付款交易

本公司為本集團之合資格僱員設立購股權計劃。本期間之尚未行使購股權之詳情如下：

	Number of share options 購股權數目
Granted during the period	29,325,000
Forfeited during the period	<u>(1,200,000)</u>
Outstanding at the end of the period	<u>28,125,000</u>

本公司股份於二零零七年五月十日(即緊接授出購股權日期前當日)之收市價為0.71港元。

於本期間，本公司於二零零七年五月十一日向不同人士授出購股權。有關購股權之權利賦予期分別為二零零七年五月十一日及二零零八年五月十一日。採用二項式模式釐定購股權於授出日期之公平值約為5,000,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following assumptions were used to calculate the fair values of share options:

Grant date share price	HK\$0.70
Exercise price	HK\$0.70
Risk-free interest rate	4.084%
Expected option life	2 to 4 years
Expected volatility	45%
Expected dividend yield	0%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

At each balance date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in the profit and loss, with a corresponding adjustment to the share options reserve.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

22. 股本結算以股份為基礎之付款交易 (續)

計算購股權公平值時採用之假設如下：

授出日期之股份價格	0.70港元
行使價	0.70港元
無風險利率	4.084%
購股權之預期年期	2至4年
預期波幅	45%
預期股息率	0%

本公司採用二項式模式釐定購股權之公平值。計算購股權公平值時採用之變數及假設乃建基於董事之最佳估計。購股權之價值隨著不同變數(涉及若干主觀假設)而改變。

於各結算日，本集團會修訂其對預期最終賦予之購股權數目的估計。修訂估計之影響(如有)乃於損益確認，並對購股權儲備作出相應調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

23. CONNECTED AND RELATED PARTY TRANSACTIONS

Save as disclosed in notes 10 and 12, the Group entered into the following connected and related party transactions during the period:

(a) ASAT group

Sales of integrated circuit leadframes, heatsinks and stiffeners	銷售集成電路引線框、散熱器及加強桿
Interest income for convertible preferred shares (Note 4)	可換股優先股之利息收入 (附註4)

(b) Interest-free loans are obtained from a director, as disclosed in note 18.

(c) The remuneration of directors and senior management mainly relating to short-term benefits and share-based payments during the period was in aggregate HK\$12 million (2006:12 million).

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

23. 關連及關聯交易

除附註10及12所披露者外，本集團於期內曾進行下列關連及關聯交易：

(a) 樂依文集團

Six months ended 31 October
截至十月三十一日止六個月

2007 二零零七年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'M 百萬港元 (Unaudited) (未經審核)
35	41
<u>5</u>	<u>5</u>

(b) 向一位董事取得之免息貸款詳情於附註18披露。

(c) 期內，董事及高級管理人員之酬金，主要為短期福利及以股份為基礎之付款，總額為12,000,000港元(二零零六年：12,000,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2007

24. SUBSEQUENT EVENT

In January 2008, ASAT announced it has received NASDAQ compliance letters stating that:

- (i) ASAT's ADS bid price had closed below the minimum US\$1 for the prior 30 consecutive business days, for continued inclusion on the NASDAQ Capital Market as set forth in NASDAQ Marketplace Rule 4320(e)(2)(E)(ii) (the "Rule"). ASAT was provided with up to 1 July 2008 to regain compliance with the Rule.
- (ii) The value of ASAT's listed securities has been below US\$35 million as required for inclusion by NASDAQ Marketplace Rule 4320(e)(2)(B), and accordingly ASAT was provided until 4 February 2008 to regain compliance.
- (iii) If compliance cannot be demonstrated by the stipulated dates above for a minimum of 10 consecutive business days, the NASDAQ Staff will provide written notification that ASAT's securities will be delisted. At that time, ASAT may appeal the NASDAQ Staff's determination to a Listing Qualification Panel.

簡明綜合財務報表附註

截至二零零七年十月三十一日止六個月

24. 結算日後事項

於二零零八年一月，樂依文公佈其接獲納斯達克合規函件，指：

- (i) 樂依文的預託證券收市時之買入價於之前連續30個營業日低於納斯達克市場規則第4320(e)(2)(E)(ii)條(「該規則」)所載在納斯達克資本市場持續上市之規定。樂依文獲寬限於二零零八年七月一日前恢復符合該規則。
- (ii) 樂依文的上市證券之價值已低於納斯達克市場規則第4320(e)(2)(B)條所規定之35,000,000美元，而樂依文獲寬限於二零零八年二月四日前恢復符合此規定。
- (iii) 倘樂依文未能於上述日期前在至少連續10個營業日符合有關規定，納斯達克職員將向樂依文發出其證券將被除牌之書面通知，屆時，樂依文可就納斯達克職員所作出之決定向其上市資格小組提出上訴。

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