QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 0243)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 30TH APRIL, 2008

FINANCIAL HIGHLIGHTS

	Audited results for the year ended 30th April, 2008	2007	**Increase/ (Decrease)**
Turnover *(HK$'M)*	**337**	308	**29**
Loss for the year *(HK$'M)*	**(44)**	(81)	**37**
Loss per share *(HK$)*	**(0.06)**	(0.11)	**0.05**
EBITDA *(HK$'M) (Note 1)*	**58**	9	**49**

	(Audited) As at 30th April, 2008	(Audited) As at 30th April, 2007	**Increase/ (Decrease)**
Net debt gearing ratio *(%) (Note 2)*	**6%**	28%	*(22%)*

Notes:

1. Earnings before interest, tax, depreciation and amortisation ("EBITDA") is computed as loss before taxation plus depreciation, finance costs, impairment losses, share of loss of an associate, and losses 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, 2008 together with the comparative figures for 2007 as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30TH APRIL, 2008

	NOTES	**2008** *HK$'M*	2007 *HK$'M*
Turnover	2	**337**	308
Other income	3	**78**	41
Exchange loss, net		**(7)**	(2)
Changes in inventories of finished goods and work in progress		**1**	(2)
Raw materials and consumables used		**(164)**	(149)
Staff costs		**(89)**	(92)
Depreciation of property, plant and equipment		**(28)**	(44)
Impairment loss on property, plant and equipment		**(21)**	(45)
Losses arising from changes in fair value of derivative financial instruments		**(37)**	(7)
Other expenses		**(98)**	(95)
Interest on bank and other loans wholly repayable within five years		**(3)**	(4)
Share of loss of an associate		**(12)**	(11)
Loss before taxation		**(43)**	(102)
Taxation	4	**(1)**	21
Loss for the year		**(44)**	(81)
		HK$	*HK$*
Loss per share	5		
Basic and diluted		**(0.06)**	(0.11)

CONSOLIDATED BALANCE SHEET

AT 30TH APRIL, 2008

	NOTES	**2008** *HK$'M*	2007 *HK$'M*
Non-current assets			
Property, plant and equipment		**122**	162
Interest in an associate	6	**–**	–
Investment in convertible preferred shares – loan portion	7	**–**	–
		122	162
Current assets			
Inventories		**38**	37
Trade and other receivables	8	**57**	61
Trade receivable due from an associate	9	**27**	21
Deposits and prepayments		**6**	4
Available-for-sale investments		**18**	7
Derivative financial instruments	7	**13**	50
Bank balances and cash		**22**	23
		181	203
Current liabilities			
Trade and other payables	10	**38**	34
Trust receipt loans and bill payables		**10**	37
Deposits and accrued expenses		**45**	36
Borrowings		**23**	45
		116	152
Net current assets		**65**	51
		187	213
Capital and reserves			
Share capital		**61**	61
Share premium and reserves	11	**122**	148
Equity attributable to the equity holders of the parent		**183**	209
Non-current liabilities			
Accrued expenses		**4**	4
		187	213

NOTES:

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

In the current year, the Group has applied, for the first time, the following new standard, amendment 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, 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – INT 8	Scope of HKFRS 2
HK(IFRIC) – INT 9	Reassessment of Embedded Derivatives
HK(IFRIC) – INT 10	Interim Financial Reporting and Impairment
HK(IFRIC) – INT 11	HKFRS 2 - Group and Treasury Share Transactions

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 applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

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

HKFRSs (Amendments)	Improvements to HKFRSs[1]
HKAS 1 (Revised)	Presentation of Financial Statements[2]
HKAS 23 (Revised)	Borrowing Costs[2]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[3]
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[2]
HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets[4]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[2]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[2]
HKFRS 3 (Revised)	Business Combinations[3]
HKFRS 8	Operating Segments[2]
HK(IFRIC) – INT 12	Service Concession Arrangements[5]
HK(IFRIC) – INT 13	Customer Loyalty Programmes[6]
HK(IFRIC) – INT 14	HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction[5]
HK(IFRIC) – INT 15	Agreements for the Construction of Real Estate[2]
HK(IFRIC) – INT 16	Hedges of a Net Investment in a Foreign Operation[7]

1 Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009
2 Effective for annual periods beginning on or after 1st January, 2009
3 Effective for annual periods beginning on or after 1st July, 2009
4 Effective from 1st July, 2008
5 Effective for annual periods beginning on or after 1st January, 2008
6 Effective for annual periods beginning on or after 1st July, 2008
7 Effective for annual periods beginning on or after 1st October, 2008

2. TURNOVER AND SEGMENTAL INFORMATION

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, People's Republic of China ("PRC"), 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,	
	2008	2007	**2008**	2007
	HK$'M	*HK$'M*	***HK$'M***	*HK$'M*
United States of America	**28**	37	**2**	4
Hong Kong	**79**	107	**1**	2
Europe	**3**	2	**–**	–
PRC	**69**	22	**8**	1
Malaysia	**47**	47	**3**	4
Singapore	**24**	25	**3**	1
Other Asian countries	**87**	68	**10**	5
Consolidated	**337**	308	**27**	17
Depreciation of property, plant and equipment			**(28)**	(44)
Impairment loss on property, plant and equipment			**(21)**	(45)
Losses arising from changes in fair value of derivative financial instruments			**(37)**	(7)
Interest income for convertible preferred shares			**12**	11
Gain on disposal of available-for-sale investments			**35**	–
Gain on disposal of property, plant and equipment			**–**	1
Gain on disposal of a subsidiary			**–**	2
Unallocated sundry income			**1**	2
Unallocated corporate expenses			**(17)**	(24)
Interest on bank and other loans wholly repayable within five years			**(3)**	(4)
Share of loss of an associate			**(12)**	(11)
Loss before taxation			**(43)**	(102)
Taxation			**(1)**	21
Loss for the year			**(44)**	(81)

Business segment

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

3. OTHER INCOME

	2008	2007
	HK$'M	*HK$'M*
Gain on disposal of available-for-sale investments	**35**	–
Gain on disposal of a subsidiary	**–**	2
Gain on disposal of property, plant and equipment	**–**	1
Interest income for convertible preferred shares *(Note)*	**12**	11
Sales of by-products and scrap	**30**	25
Sundry income	**1**	2
	78	41

Note: The amount includes approximately HK$8 million (2007: HK$7 million) interest income from convertible preferred shares, which was received in form of ordinary shares of ASAT Holdings Limited ("ASAT").

4. TAXATION

	2008	2007
	HK$'M	*HK$'M*
The (charge) credit comprises:		
PRC Enterprise Income Tax	**(1)**	(1)
Overprovision of other jurisdiction in prior years	**–**	22
	(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.

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No.63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations has changed the tax rates from 33% to 25% and 15% to 25% progressively over 5 years for certain subsidiaries from 1st January, 2008.

The overprovision amounted to HK$22 million in last year 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. For the year ended 30th April, 2007, the directors had made a reassessment of the income tax liability in light of the 6-year statute of limitation rule under the jurisdiction and were of the opinion that it was 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:

	2008	2007
Loss for the purposes of basic loss per share	**HK$44M**	HK$81M
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**767,303,534**	767,244,211

The calculation of diluted loss per share for both years does not assume the exercise of the share options and warrants of the Company because such assumption would result in a decrease in loss per share.

6. INTEREST IN AN ASSOCIATE

	2008	2007
	HK$'M	*HK$'M*
Listed investment outside Hong Kong		
Cost of investment *(Note 3)*	**19**	11
Share of post-acquisition losses and reserves	**(19)**	(11)
	–	–
Fair value of listed investment	**59**	176

Interest in an associate represents the Group's 42.88% (2007: 42.48%) interest in the issued ordinary share capital of ASAT, a limited company incorporated in the Cayman Islands and its shares listed on the NASDAQ prior to 17th April, 2008. ASAT and its subsidiaries are principally engaged in the provision of assembly and testing of integrated circuits.

In January 2008, ASAT received several letters from the NASDAQ Staff stating its non-compliance with NASDAQ continuing listing requirements, including maintaining the market value of its listed securities over USD35 million, its shareholders' equity of above USD2.5 million and its net income of at least USD500,000 from continuing operations for the most recently completed fiscal year or two of the last three most recently completed fiscal years. If compliance cannot be demonstrated by the stipulated dates, ASAT's securities will be delisted. In February 2008, ASAT lodged an appeal hearing before the NASDAQ Listing Qualifications Panel (the "Panel") to avoid such delisting. On 25th March, 2008, ASAT received a notice from the Panel determining the delisting of ASAT's securities from the NASDAQ market and the trading of its shares will be suspended at the open of business on 27th March, 2008. On 17th April, 2008, ASAT announced that its American Depository Shares ("ADS") started trading on the Over-the-Counter Bulletin Board under the symbol "ASTTY.OB" and delisted from NASDAQ.

7. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS

	2008	2007
	HK$'M	*HK$'M*
Investment in convertible preferred shares - loan portion	**38**	34
Less: Loss allocated in excess of cost of investment	**(38)**	(34)
	–	–
Derivative financial instruments:		
Investment in convertible preferred shares - conversion option	**12**	45
Investment in warrants	**1**	5
	13	50

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 binomial model.

Key inputs into the binomial model were as follows:

	At 30th April, 2008	At 30th April, 2007
Share Price	**USD 0.35**	USD 1.096
Volatility of share price	**120%**	90%
Risk free rate	**2.49%**	4.525%
Dividend yield	**0%**	0%
Option life of conversion option	**3 years**	4 years
Option life of warrants	**2.5 years**	3.5 years

As at 30th April, 2008, 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 USD1.5 million (2007: USD5.8 million) or equivalent to approximately HK$12 million (2007: HK$45 million) and approximately USD0.2 million (2007: USD0.7 million) or equivalent to approximately HK$1 million (2007: HK$5 million) respectively, resulting in losses arising from changes in fair values of approximately HK$37 million (2007: HK$7 million) recognised in the consolidated income statement.

8. TRADE AND OTHER RECEIVABLES

	2008	2007
	HK$'M	*HK$'M*
Trade receivables	**54**	61
Less: Allowance for bad and doubtful debts	**(3)**	(4)
	51	57
Other receivables	**6**	4
	57	61

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

	2008	2007
	HK$'M	*HK$'M*
Within 30 days	**25**	25
Between 31 and 60 days	**15**	16
Between 61 and 90 days	**10**	6
Over 90 days	**1**	10
	51	57

9. TRADE RECEIVABLE DUE FROM AN ASSOCIATE

The Group allows a credit period of 90 days to its associate. The following is an aged analysis of trade receivable due from an associate, which are non-interest bearing, at the balance sheet date:

	2008	2007
	HK$'M	*HK$'M*
0 - 90 days	**27**	14
Over 90 days	**–**	7
	27	21

Included in the Group's trade receivable due from an associate with aggregate carrying amount of HK$ nil (2007: HK$7M) which are past due at the reporting date for which the Group has not provided for the impairment loss. Based on the historical experience of the Group, trade receivable due from an associate is past due but not impaired are generally recoverable. The Group does not hold any collateral over these balances.

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables, based on the payment due dates, at the balance sheet date:

	2008	2007
	HK$'M	*HK$'M*
Trade payables		
Within 30 days	**11**	9
Between 31 and 60 days	**5**	7
Between 61 and 90 days	**4**	5
Over 90 days	**8**	4
	28	25
Other payables	**10**	9
	38	34

The credit period on purchases of goods is ranging from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

11. SHARE PREMIUM AND RESERVES

	2008	2007
	HK$'M	*HK$'M*
Share premium	**148**	148
Contributed surplus	**40**	40
Capital redemption reserve	**12**	12
Investment revaluation reserve	**16**	2
Share options reserve	**4**	–
Accumulated losses	**(98)**	(54)
	122	148

CHAIRMAN'S STATEMENT

On behalf of the Board, I hereby present to shareholders the results of the Group for the year ended 30th April, 2008.

Results for the year

For the year ended 30th April, 2008, the Group reported a turnover of HK$337 million (2007: HK$308 million), an increase of HK$29 million or 9% and a consolidated net loss of HK$44 million (2007: HK$81 million), a decrease of HK$37 million loss as compared with last year. Basic loss per share was HK$0.06 (2007: HK$0.11). EBITDA, computed as loss before taxation plus depreciation, finance costs, impairment losses, share of loss of an associate, and losses arising from changes in fair value of derivative financial instruments, increased to HK$58 million (2007: HK$9 million). The net debts gearing ratio was decreased from 28% at the beginning of year to 6% at the balance sheet date.

Performance Review

During the year under review global economies and consumer confidence, in particular those of the developed countries, were negatively affected by a rapid rise in commodity prices especially oil and metals, the latter of which is a major cost component in the Company's production. Compounding the problem to manufacturers in China, of which the Company is one, was the rampant inflation in staff and operating costs, and the appreciation of Renminbi ("RMB") against the United States dollar ("US$") in which the Company's revenue is denominated.

Against this backdrop, however, the Company managed to record a turnover of HK$182 million for the second half of the financial year ended 30th April, 2008 which represented an increase of 17% as compared to its turnover of HK$155 million as reported in the interim results for the first half year period ended 31st October, 2007. Adjusted profit for the year, after taking out the effects of the impairment loss on property, plant and equipment of HK$21 million (2007: HK$45 million) and the losses arising from change in fair value of derivative financial instruments of HK$37 million (2007: HK$7 million), would be HK$14 million; as compared against a similarly adjusted loss of HK$29 million reflecting the results of improvements in income and containment of costs. Turnover generated from ASAT maintained at 26% in the year under review (2007: 25%) and the Company will continue to diversify its customer base in the coming years.

Major associate – ASAT

During the year under review, ASAT recorded a decrease in net revenue of 5% from US$164.8 million (equivalent to approximately HK$1,289 million) in fiscal year 2007 to US$155.9 million (equivalent to approximately HK$1,215 million), with a net loss of US$25 million (equivalent to approximately HK$195 million) for the year ended 30th April, 2008 on its accounts prepared in accordance with accounting principles generally accepted in the United States of America ("USGAAP"), as compared to a net loss of US$35 million (equivalent to approximately HK$274 million) in its last corresponding year.

The improvement in fiscal 2008 results, including higher gross margin, reduced operating expenses and lower net loss, reflected the positive impact that the lower-cost Dongguan facility was having on its financial performance as compared with fiscal year 2007.

The Group held 42.88% (2007: 42.48%) of ASAT as at 30th April, 2008. The Group's carrying value of ASAT was nil (2007: 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 (2007: HK$4 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$8 million (2007: HK$7 million), received by the Group due to its holding of convertible preferred shares in ASAT which carries 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$43 million (2007: HK$109 million) and the accumulated unrecognised share of losses amounted to HK$383 million (2007: HK$340 million).

On 25th March, 2008, ASAT received a notice from the NASDAQ Listing Qualifications Panel determining the delisting of ASAT's securities from the NASDAQ market and stating that the trading of its shares would be suspended at the open of business on 27th March, 2008. On 17th April, 2008, ASAT announced that its American Depository Shares ("ADS") started trading on the Over-the-Counter Bulletin Board under the symbol "ASTTY.OB" and delisted from NASDAQ.

By reference to the closing price of ADS at the New ADS ratio of ASAT on the Over-the-Counter Bulletin Board / NASDAQ Market at balance sheet date, the market value of ASAT attributable to the Group as at 30th April, 2008 was HK$59 million (2007: HK$176 million).

Outlook

In June 2008, the Semiconductor Industry Association ("SIA") stated that healthy demand from key end-markets would keep worldwide semiconductor sales at record levels through 2011. However due to continue strong competition SIA lowered its forecast for 2008 semiconductor sales growth from 7.7 percent to 4.3 percent which growth rate was maintained by SIA in its press release dated 2nd October, 2008. Meanwhile, IC Insights, another semiconductor market watcher, is holding steady on its 2009, 2010, 2011, and 2012 IC market growth rate forecasts of 8%, 11%, 13%, and 16% growth respectively.

It should be noted that many major semiconductor market research houses, including SIA and IC Insights, have indicated that there may be (downward) revisions of their forercasts especially for the near term. For example, SIA will release its annual forecast on 19th November, 2008 and has already hinted that the current turmoil in worldwide financial markets greatly complicates forecasting sales for 2009 and beyond. Restoring consumer confidence and improving the lending environment will be the key to growing semiconductor sales in 2009.

By increasing its efforts to deliver to customer satisfaction, the Group's unaudited consolidated turnover for the first fiscal half year ended 31st October, 2008 recorded a double-digit growth over the sales level attained for the same period of last year. Sales were rapidly hampered as time progressed, in tandem with the precipitous drop in consumer confidence as global financial crisis worsened. Accordingly the Company continued to reduce costs by natural attrition and improving operating efficiencies, in a bid to keep the Company in a sustainable position during this very challenging period. Under current volatile market situation, the Company does not expect an improvement in consumer confidence or market conditions within the next financial period. Accordingly it is anticipated that the trading conditions for the Company will continue to be extremely difficult.

Financial Review

During the year, the Group has repaid certain bank and other loans in a sum total of HK$22 million. As at 30th April, 2008, the Group's total outstanding debts of HK$33 million (2007: HK$82 million) comprised of HK$10 million (2007: HK$37 million) trust receipt loans and bill payables, HK$13 million (2007: HK$35 million) other secured loans, and HK$10 million (2007: HK$10 million) loan from a director. In terms of maturity, borrowings of HK$33 million (2007: HK$82 million) or the whole of the total debts will be repaid within one year (2007: 100% repayable within one year). In terms of interest bearing, HK$23 million (2007: HK$72 million) was interest bearing and HK$10 million (2007: HK$10 million) was interest free. In terms of currency denomination, approximately 46% (2007: 28%) was denominated in US$, approximately 31% (2007: 43%) was denominated in RMB, approximately 23% (2007: 29%) in HK$.

As at 30th April, 2008, the fair values of the conversion option of the convertible preferred shares and the warrants valued by independent professional valuers amounted to approximately US$1.5 million (2007: US$5.8 million) or equivalent to approximately HK$12 million (2007: HK$45 million) and US$0.2 million (2007: US$0.7 million) or equivalent to approximately HK$1 million (2007: HK$5 million) respectively, resulting in losses arising from changes in fair values of approximately HK$37 million (2007: HK$7 million) recognised in the consolidated income statement.

Distribution

The directors do not recommend the payment of a final dividend for the year (2007: Nil).

Pledge of Assets

At 30th April, 2008, plant and equipment with a carrying value of HK$29 million (2007: HK$32 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, 2008, the Group invested HK$9 million (2007: HK$10 million) in acquiring property, plant and equipment. This capital expenditure was financed essentially from internal resources.

Employees and Emolument Policy

At 30th April, 2008, the Group, other than ASAT, employed approximately 1,880 employees (2007: 2,140 employees). The Group maintained its remuneration policy comprising salary and other benefits including share option scheme as an integral part of the Total Quality Management.

The emoluments of the directors and senior management of the Company are determined 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

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 Code Provisions A.2 which stipulates that there should be a clear distinction between management of the Board and the day-to-day management of the Company's business. The division of responsibilities between the Chairman of the Board and the chief executive officer of the Company is set out in the QPL Code. While the positions of Chairman of the Board and Chief Executive Officer are held by two different persons (being Mr. Li Tung Lok and Mr Kwan Kit Tong Kevin, respectively), as the Chairman both manages the Board and participates in daily aspects of the Company's business, the roles of Chairman of the Board and chief executive officer are in substance not properly segregated. As the founder and Chairman of the Company, Mr. Li Tung Lok's industry expertise and detailed understanding of the operations is highly regarded by the Company. Accordingly, his participation at certain critical areas such as human resources and purchasing functions add significant value to the business growth.

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

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, 2008 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' transactions throughout the year under review.

Further information on the CG Code will be set out in the Corporate Governance Report contained in the Company's 2008 Annual Report.

DISCLOSURE PURSUANT TO CHAPTER 13 OF THE LISTING RULES

At 30th April, 2008, the Group has obtained secured borrowings of RMB11 million (approximately HK$12 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	RMB11 million	1 year ending in January 2009

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

On the basis that ASAT Holdings Limited ("ASAT"), the associate company quoted on OTC Bulletin Board (OTCBB), in which the Company owns a shareholding interest of approximately 42.88% has failed to publish its audited financial information for the financial year ended 30th April, 2008, 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, 2008, in each case, beyond the 31st August, 2008 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, 2008 and the annual report at the board meeting held on 14th November, 2008, 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.

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, 2008 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, 14th November, 2008