

# QPL INTERNATIONAL HOLDINGS LIMITED

(Stock Code 股份代號 : 0243)



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## CORPORATE INFORMATION

### 集團資料

#### 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 HM 12  
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

#### 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

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

##### 秘書及主要辦事處

林楚玉  
香港  
新界荃灣  
青山道388號  
中國染廠大廈17樓F室

##### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場1座35樓

## SOLICITORS

### IN HONG KONG

Richards Butler  
20th Floor, Alexandra House  
16-20 Charter Road  
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 HM 11  
Bermuda

## STOCK CODE

Shares 243

## COMPANY WEBSITE

<http://www.qpl.com>

## 律師

### 香港

齊伯禮律師行  
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  
皇后大道東28號  
金鐘匯中心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>



F O R W A R D



# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL HIGHLIGHTS

### 財務摘要

		Audited results for the year ended 30th April, 截至四月三十日止年度之經審核業績		Increase/ (Decrease) 增加／(減少)
		2008 二零零八年	2007 二零零七年	
Turnover (HK\$'M)	營業額 (百萬港元)	337	308	29
Loss for the year (HK\$'M)	本年度虧損 (百萬港元)	(44)	(81)	37
Loss per share (HK\$)	每股虧損 (港元)	(0.06)	(0.11)	0.05
EBITDA (HK\$'M) (Note 1)	EBITDA (百萬港元) (附註1)	58	9	49
		(Audited) As at 30th April, 2008 (經審核) 於二零零八年 四月三十日	(Audited) As at 30th April, 2007 (經審核) 於二零零七年 四月三十日	Increase/ (Decrease) 增加／(減少)
Net debt gearing ratio (%) (Note 2)	淨負債資本比率 (%) (附註2)	6%	28%	(22%)

Notes:

- 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.
- 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.

附註：

- 除利息、稅項、折舊及攤銷前盈利（「EBITDA」）乃以除稅前虧損，加折舊、融資成本、減值虧損、分佔聯營公司虧損及衍生金融工具公平值變動產生之虧損計算。
- 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。

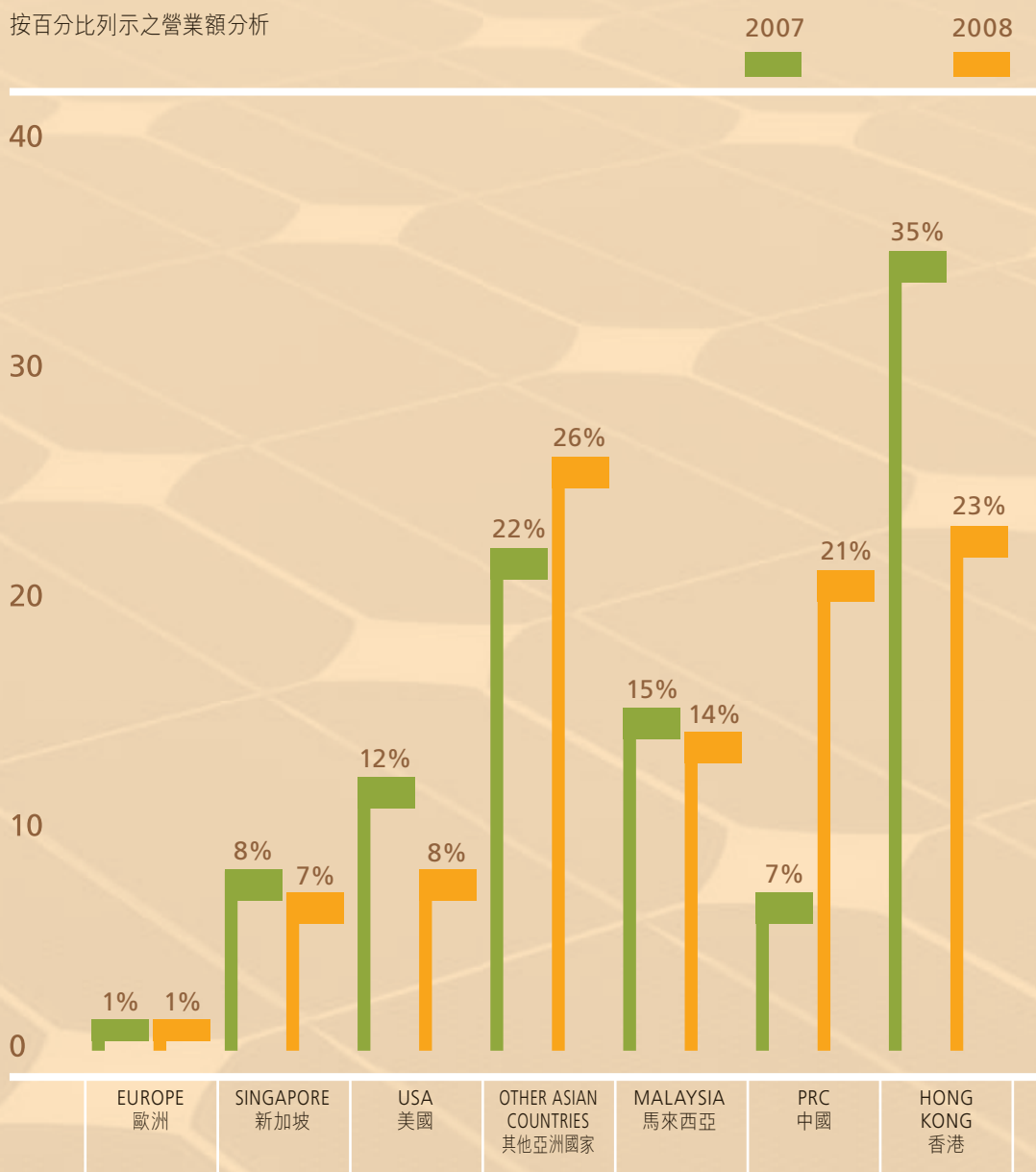
# GEOGRAPHICAL LOCATIONS AND TURNOVER ANALYSIS

## 地區及營業額分析

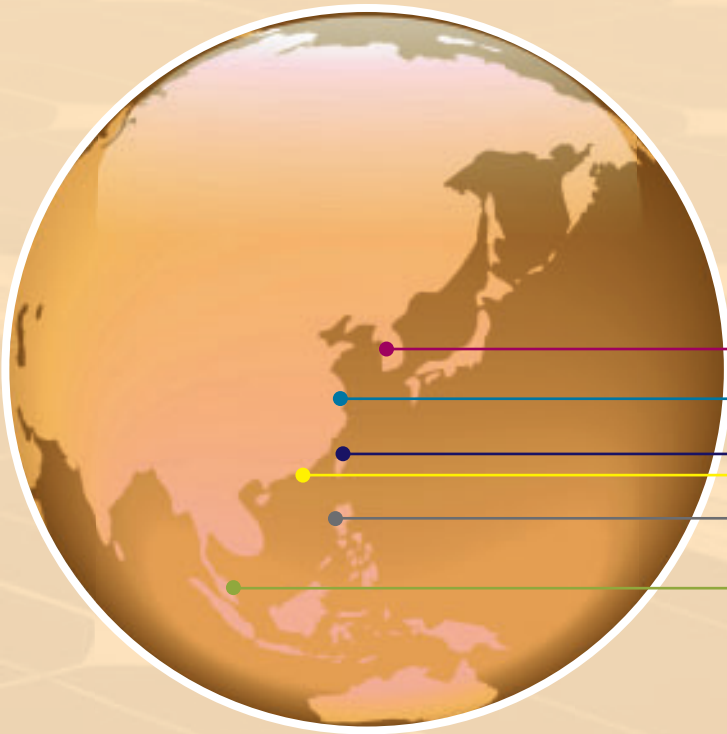
### GEOGRAPHICAL TURNOVER ANALYSIS FOR THE YEAR ENDED 30TH APRIL, 2008 AND 2007 (%)

截至二零零八年及二零零七年四月三十日止年度之地區營業額分析 (%)

TURNOVER ANALYSIS BY PERCENTAGE  
按百分比列示之營業額分析



## SALES AND PRODUCTION NETWORK 銷售及生產網絡



SEOUL 首爾

SHANGHAI 上海

HSINCHU 新竹, KAOHSIUNG 高雄

DONGGUAN 東莞, SHENZHEN 深圳, HONG KONG 香港

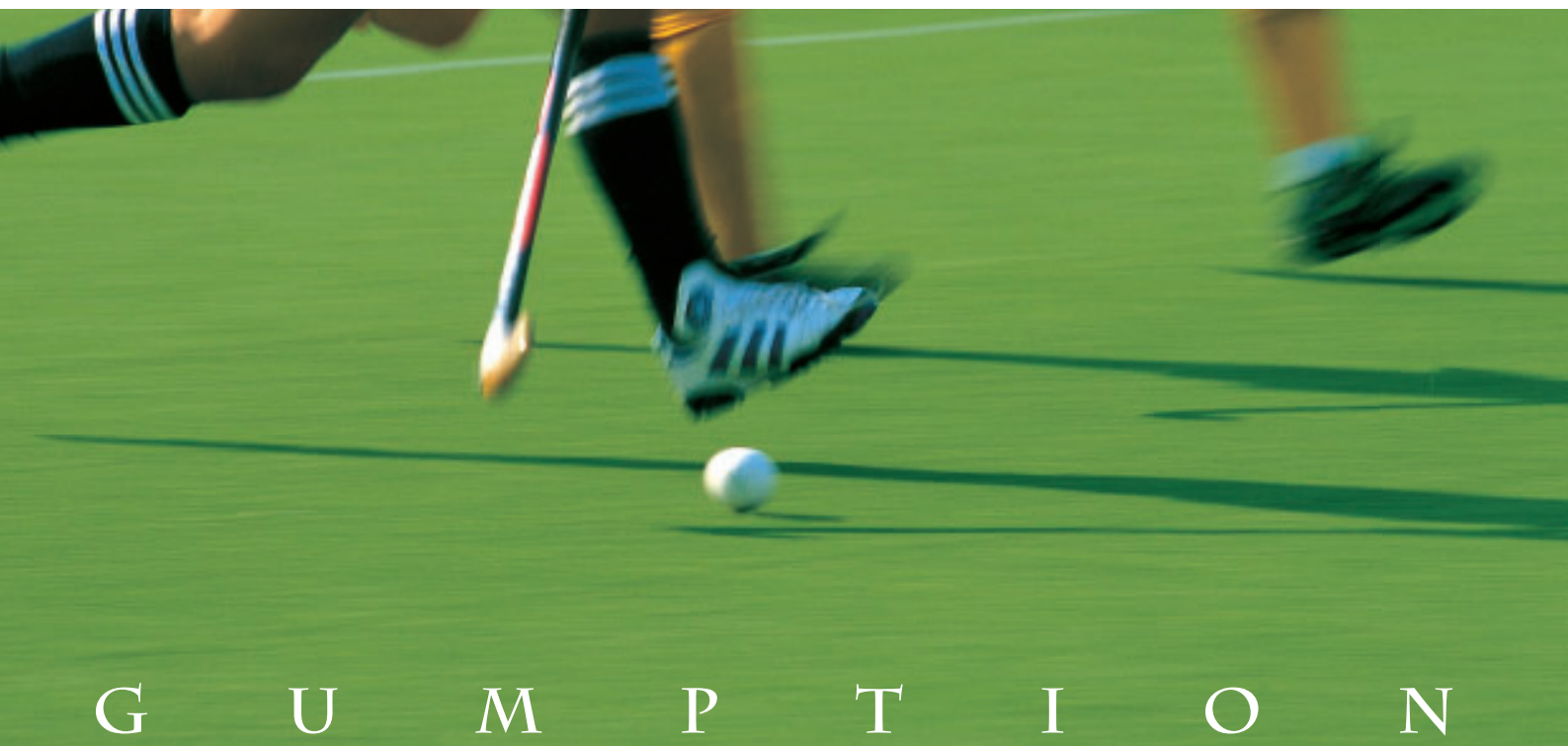
MANILA 馬尼拉

SINGAPORE 新加坡



FREMONT 佛利蒙





G U M P T I O N

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## CHAIRMAN'S STATEMENT

### 主席報告



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.

本人謹代表董事會向股東提呈本集團截至二零零八年四月三十日止年度之業績。

#### 年度業績

截至二零零八年四月三十日止年度，本集團錄得之營業額為337,000,000港元（二零零七年：308,000,000港元），較去年增加29,000,000港元或9%。本集團錄得之綜合虧損淨額為44,000,000港元（二零零七年：81,000,000港元），與去年比較，虧損減少37,000,000港元。每股基本虧損為0.06港元（二零零七年：0.11港元）。除利息、稅項、折舊及攤銷前盈利（「EBITDA」，以除稅前虧損，加折舊、融資成本、減值虧損、分佔聯營公司虧損及衍生金融工具公平值變動產生之虧損而計算），上升至58,000,000港元（二零零七年：9,000,000港元）。淨負債資本比率由年初之28%下降至結算日之6%。

#### 業績回顧

於回顧年度，商品價格急升，其中石油與屬於本公司主要生產成本的金屬價格的升幅更為明顯，對全球經濟及消費者信心造成負面影響，其中對發達國家的影響尤其深遠。此外，中國製造商（本公司為其中一員）面對的挑戰還包括員工及經營成本飆升，以及人民幣兌美元（本公司收益之計值貨幣）升值。

## CHAIRMAN'S STATEMENT

### 主席報告



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 by 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.

雖然面對如斯營商環境，惟本公司於截至二零零八年四月三十日止財政年度的下半年仍能錄得182,000,000港元的營業額，較截至二零零七年十月三十一日止上半年期間中期業績錄得的155,000,000港元營業額上升17%。經計及物業、機器及設備之減值虧損21,000,000港元（二零零七年：45,000,000港元）及衍生金融工具公平值變動產生之虧損37,000,000港元（二零零七年：7,000,000港元）的影響後，本年度之經調整溢利將為14,000,000港元，而反映收入改善及控制成本之類似經調整虧損為29,000,000港元。於回顧年度，樂依文貢獻之營業額維持在26%（二零零七年：25%），而本公司於今後將繼續實行客戶群多元化的策略。

#### 主要聯營公司－樂依文

於回顧年度內，樂依文之銷售淨額由二零零七年財政年度之164,800,000美元（相當於約1,289,000,000港元）下降5%至155,900,000美元（相當於約1,215,000,000港元）。根據美國普遍採納之會計準則所編製之賬目，與其去年同期35,000,000美元（相當於約274,000,000港元）之虧損淨額比較，樂依文於截至二零零八年四月三十日止年度之虧損淨額為25,000,000美元（相當於約195,000,000港元）。

二零零八年財政年度之業績有所改善，包括毛利率上升，經營開支減少，以及虧損淨額收窄，反映出相比起二零零七年財政年度，成本較低的東莞廠房對樂依文之財務表現帶來正面影響。



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).

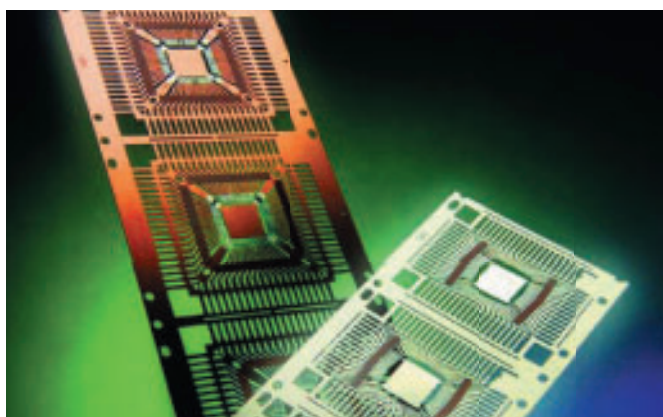
On 25th March, 2008, ASAT received a notice from the NASDAQ Listing Qualifications Panel determining the delisting of ASAT's securities from the NASDAQ market and stating that the trading of its shares would be suspended at the open of business on 27th March, 2008. On 17th April, 2008, ASAT announced that its American Depositary 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).

於二零零八年四月三十日，本集團持有樂依文42.88%（二零零七年：42.48%）之權益。本集團持有樂依文權益之賬面值為零（二零零七年：零）。本集團已繼續停止確認其分佔樂依文之虧損，惟於樂依文之任何額外投資則除外，其中包括構成樂依文投資一部份之樂依文可換股優先股4,000,000港元（二零零七年：4,000,000港元）之貸款部份，及本集團因持有樂依文之可換股優先股，而於本年度以樂依文普通股方式收取價值約8,000,000港元（二零零七年：7,000,000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%。本年度未確認之分佔虧損為43,000,000港元（二零零七年：109,000,000港元），而累計未確認之分佔虧損為383,000,000港元（二零零七年：340,000,000港元）。

於二零零八年三月二十五日，樂依文收到NASDAQ上市資格小組之通知，得悉其已決議將樂依文之證券從NASDAQ市場除牌，並表示由二零零八年三月二十七日辦公時間開始時將樂依文之股份暫停買賣。於二零零八年四月十七日，樂依文宣佈其預託證券以「ASTTY.OB」的代號在美國場外交易議價板開始買賣並在NASDAQ除牌。

參考按新預託證券比率樂依文之預託證券於結算日在美國場外交易議價板／NASDAQ市場之收市價，本集團於二零零八年四月三十日應佔樂依文之市值為59,000,000港元（二零零七年：176,000,000港元）。



### 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 forecasts 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

### 前景

於二零零八年六月，半導體工業協會（「SIA」）表示主要的最終市場之健康需求，將令到直至二零一一年之全球半導體銷售維持在紀錄水平。然而，鑑於持續的激烈競爭，SIA將其二零零八年半導體銷售增長的預測由7.7%調低至4.3%，而SIA於二零零八年十月二日發表之新聞稿中仍採用此增長率。與此同時，另一間半導體行業觀察機構IC Insights仍維持其對二零零九年、二零一零年、二零一一年及二零一二年IC市場可分別預測為8%、11%、13%及16%之增長率。

然而，應注意不少主要的半導體市場研究機構（包括SIA及IC Insights）已表示彼等可能修訂（下調）彼等之預測（特別是對近期的預測）。譬如說，SIA將於二零零八年十一月十九日發表其全年預測，其已暗示目前全球金融市場動盪，令到二零零九年及往後期間的銷售預測變得極為複雜。恢復消費者信心與改善借貸環境，將會是二零零九年半導體銷售增長之關鍵。

通過更努力為客戶提供稱心滿意的產品和服務，本集團截至二零零八年十月三十一日止上半年財政季度之未經審核綜合營業額較去年同期達到的銷售水平出現雙位數增長。然而，全球金融危機惡化，消費者信心亦隨之急跌，令到銷情大受打擊。因此，本公司通過自然流失及提升營運效益，繼



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\$.

續削減成本，在此充滿挑戰的時期，力保本公司持續發展的能力。目前市況波動，本公司亦預期消費者信心或市況皆難於下一個財政期間好轉。因此，本公司預期本身之經營環境仍會十分艱鉅。

## 財務回顧

年內，本集團償還若干銀行及其他貸款合共22,000,000港元。於二零零八年四月三十日，本集團有未償還總債項合共33,000,000港元（二零零七年：82,000,000港元），其中信託收據貸款及應付票據10,000,000港元（二零零七年：37,000,000港元）、其他有抵押貸款13,000,000港元（二零零七年：35,000,000港元）及董事貸款10,000,000港元（二零零七年：10,000,000港元）。在到期還款期方面，33,000,000港元（二零零七年：82,000,000港元）或全數債項總額須於一年內償還（二零零七年：100%須於一年內償還）。在利息方面，23,000,000港元（二零零七年：72,000,000港元）為計息貸款，而10,000,000港元（二零零七年：10,000,000港元）為免息貸款。在貨幣計值方面，約46%（二零零七年：28%）以美元為單位，約31%（二零零七年：43%）以人民幣為單位，約23%（二零零七年：29%）以港元為單位。

## CHAIRMAN'S STATEMENT

### 主席報告



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.

於二零零八年四月三十日，由獨立專業估值師估值之可換股優先股之隨附換股選擇權及認股權證之公平值分別約為1,500,000美元（二零零七年：5,800,000美元）或相當於約12,000,000港元（二零零七年：45,000,000港元）及約為200,000美元（二零零七年：700,000美元）或相當於約1,000,000港元（二零零七年：5,000,000港元），由公平值變動產生之虧損約37,000,000港元（二零零七年：7,000,000港元）於綜合收益表中確認。

#### 分派

董事不建議就本年度派付末期股息（二零零七年：無）。

#### 資產抵押

於二零零八年四月三十日，賬面值為29,000,000港元（二零零七年：32,000,000港元）之機器及設備已作抵押，以取得授予本集團之若干銀行融資、銀行貸款和其他貸款。

#### 資本開支

截至二零零八年四月三十日止年度，本集團投資9,000,000港元（二零零七年：10,000,000港元）添置物業、機器及設備。該資本開支主要由內部資源撥付。



## 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.

## 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

## 僱員及酬金政策

於二零零八年四月三十日，本集團（不包括樂依文）僱用約1,880名（二零零七年：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份。

本公司董事及高級管理人員之酬金由薪酬委員會經考慮彼等於本公司之個別職責、行業薪酬基準及當時市況而決定及由董事會批准。

## 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，二零零八年十一月十四日



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員個人資料

#### EXECUTIVE DIRECTORS

**Mr. Li Tung Lok**, aged 56, is the founder of the Group. He has been an executive Director and Executive Chairman of the Board since January 1989. He is also a member of Remuneration Committee of the Company. He has a B. Sc. Degree in Chemical Engineering and over 25 years of experience in servicing the semiconductor industry. He has been a Director of ASAT Holdings Limited (“ASAT”), a company currently trading on the Over-the-Counter Bulletin Board under the symbol “ASTTY.OB” and an associated company of the Company, since October 1999 and was appointed as Acting Chief Executive Officer of ASAT since 1st September, 2006.

**Mr. Kwan Kit Tong Kevin**, aged 49, has been an executive Director of the Company since January 2006. He is also the Group Financial Controller of the Company, a position which he has held since joining the Company in June 1999, and has been a Chief Executive Officer of the Company since 1st September, 2006.

Mr. Kwan has a B. Com. Degree from the University of Southern Queensland, Australia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Prior to joining the Group in June 1999, he had over 19 years of auditing, accounting and corporate advisory experience with Price Waterhouse (now PricewaterhouseCoopers) and listed and private groups of conglomerates in Hong Kong and overseas. For the preceding seven years, he held various financial control management positions in the China International Trust and Investment Corporation group of companies.

#### 執行董事

**李同樂先生**，現年56歲，為本集團之創辦人。彼自一九八九年一月為本公司之執行董事及董事會執行主席。彼亦為本公司薪酬委員會之成員。彼持有化學工程理學士學位，投身半導體工業逾25年。彼自一九九九年十月起為本公司之聯營公司ASAT Holdings Limited（現時以「ASTTY.OB」的代號在美國場外交易議價板買賣之公司）之董事及於二零零六年九月一日起獲委任為樂依文之署理行政總裁。

**關傑銅先生**，現年49歲，自二零零六年一月起出任本公司執行董事。彼亦為本公司之集團財務總監，自一九九九年六月加入本公司時已出任此職位，並於二零零六年九月一日起出任本公司之行政總裁。

關先生持有澳洲南昆士蘭大學商學學士學位，為英國特許公認會計師公會及香港會計師公會資深會員。

於一九九九年六月加入本集團前，彼曾在羅兵咸會計師事務所（即現在之羅兵咸永道會計師事務所）及在香港與海外之上市及私人集團公司任職，累積逾19年審計、會計及企業顧問等經驗。於加入本集團前之過去七年，彼在中國國際信託投資集團出任多個財務監督管理職位。

Mr. Kwan was a director of ASAT Holdings Limited, a company currently trading on the Over-the-Counter Bulletin Board under the symbol "ASTTY.OB" and an associated company of the Company, from November 2003 to March 2004 and was reappointed in March 2006. Mr. Kwan also serves as a director of certain subsidiaries of the Company, all being unlisted companies. He was a non-executive director of Wafer Systems Limited, whose shares have been listed on the Growth Enterprise Market of the Stock Exchange since May 2002, between May 2001 and August 2007.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Robert Charles Nicholson**, aged 52, was appointed as an independent non-executive Director of the Company since October 1994. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company.

He qualified as a solicitor in England and Wales in 1980 and in Hong Kong in 1982. He was a senior partner of Richards Butler from 1985 to 2001 where he established the corporate and commercial department. He has had wide experience in corporate finance and cross-border transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganisations and privatisation of stated-owned enterprises in the People's Republic of China.

關先生於二零零三年十一月至二零零四年三月出任本公司之聯營公司ASAT Holdings Limited（現時以「ASTTY.OB」的代號在美國場外交易議價板買賣之公司）之董事，並於二零零六年三月獲重新委任。關先生亦擔任本公司若干附屬公司（全部均為非上市公司）之董事。彼於二零零一年五月至二零零七年八月期間亦為威發系統有限公司之非執行董事，該公司股份自二零零二年五月起於聯交所創業板上市。

## 獨立非執行董事

**黎高臣先生**，現年52歲，於一九九四年十月起獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會及提名委員會之成員。

彼於一九八零年取得英格蘭及威爾斯執業律師資格，及後於一九八二年取得香港執業律師資格。於一九八五年至二零零一年間，彼為齊伯禮律師行之高級合夥人，為該行的企業及商業法律業務創辦人。彼在企業融資及跨境交易包括收購及合併、地區電訊、債務及資本市場交易、企業重組及協助中華人民共和國國企私有化等方面擁有廣博經驗。

## BIOGRAPICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員個人資料

He was a senior advisor to the Board of Director of PCCW Limited, a Hong Kong-listed company between August 2001 and September 2003. He is an independent non-executive director of Pacific Basin Shipping Limited, a Hong Kong-listed company and an executive director of First Pacific Company Limited, a Hong Kong-based and Hong Kong-listed investment and management company with principal business interests related to telecommunications and consumer food products. He also serves as a commissioner of First Pacific's subsidiary in Indonesia, PT Indofood Sukses Makmur Tbk, an Indonesia-listed company, and as a director of First Pacific's associated company in the Philippines, Level Up! International Holdings Pte Limited, an unlisted company. In November 2005, he became a non-executive director of India Capital Growth Fund Limited which is listed on the AIM market of the London Stock Exchange.

**Mr. Sze Tsai To, Robert**, aged 67, has been an independent non-executive Director of the Company since April 2000. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Sze is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and was a partner in an international firm of accountants with which he practised for over 20 years. He is a non-executive director of a number of Hong Kong listed companies.

彼於二零零一年八月至二零零三年九月期間擔任香港上市公司電訊盈科有限公司董事會高級顧問。彼亦為香港上市公司太平洋航運集團有限公司之獨立非執行董事及第一太平有限公司之執行董事，後者為一間建基於香港及於香港上市之投資管理公司，其主要業務為經營電訊和消費性食品。彼亦擔任第一太平位於印尼之附屬及上市公司PT Indofood Sukses Makmur Tbk 之專員。同時亦為第一太平之菲律賓非上市聯營公司Level Up! International Holdings Pte Limited之董事。於二零零五年十一月，彼出任於倫敦證券交易所另類投資市場上市之India Capital Growth Fund Limited之非執行董事。

史習陶先生，現年67歲，自二零零零年四月為本公司獨立非執行董事。彼亦為本公司審核委員會之主席，並出任本公司薪酬委員會及提名委員會成員。

史先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，曾為一間國際會計師行之合夥人及執業逾20年。彼為多家香港上市公司之非執行董事。

**Mr. Wong Chun Bong, Alex**, aged 49, has been an independent non-executive Director of the Company since April 2000. He is also the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company.

Mr. Wong is a certified public accountant in Hong Kong, and is the proprietor of C.B. Wong & Co. Certified Public Accountants. He was the Chairman of the Executive Committee of the Association of Chartered Certified Accountants (ACCA) Hong Kong in 1999/2000. He also served as a member of the Inland Revenue Department Users' Committee from 1998 to 2003. He has over 25 years' experience in auditing, taxation, accounting and financial management. Mr. Wong did not hold any directorship in any other listed public companies in the last three years.

## COMPANY SECRETARY

**Ms. Lam Cho Yuk, Lily**, aged 45, joined the Group since April 2002 and was appointed as Company Secretary of the Company in March 2006.

She is a fellow member of the Chartered Association of Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She holds a B.Sc. Degree in Accounting and Statistics from University of Southampton and a M. Sc. Degree in Management Science from Imperial College of Science and Technology, University of London.

**王振邦先生**，現年49歲，自二零零零年四月為本公司獨立非執行董事。彼亦為本公司提名委員會之主席，並出任審核委員會及薪酬委員會之成員。

黃先生為香港執業會計師及王振邦會計師事務所之擁有人，彼於一九九九／二零零零年為英國特許公認會計師公會(ACCA)香港分會執行委員會之會長，亦於一九九八年至二零零三年間出任香港稅務局服務承諾關注委員會委員。彼擁有超過25年審計、稅務、會計及財務管理經驗。黃先生於過去三年並無擔任其他上市公司之任何董事職務。

## 公司秘書

**林楚玉女士**，現年45歲，自二零零二年四月加入本集團及於二零零六年三月獲委任為本公司之公司秘書。

彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼持有英國南開普敦大學會計及統計理學士學位及倫敦大學帝國學院管理科學理學士碩士學位。



A C C U R A C Y

## DIRECTORS' REPORT

### 董事會報告

The Board of Directors present their annual report and the audited consolidated financial statements for the year ended 30th April, 2008.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company.

The principal activities of its subsidiaries are the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners and investment holding.

#### RESULTS

The results of the Group for the year ended 30th April, 2008 are set out in the consolidated income statement on page 47.

#### SHARE CAPITAL AND WARRANTS

Movements in the share capital and warrants of the Company during the year are set out in Note 25 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders at 30th April, 2008 amounted to HK\$71 million (2007: HK\$40 million).

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

董事會同寅謹此提呈截至二零零八年四月三十日止年度之年報及經審核綜合財務報表。

#### 主要業務

本公司為投資控股公司。

其附屬公司之主要業務為製造及銷售集成電路引線框、散熱器與加強桿及投資控股。

#### 業績

本集團截至二零零八年四月三十日止年度之業績載於第47頁之綜合收益表。

#### 股本及認股權證

本公司年內股本及認股權證之變動載於綜合財務報表附註25。

#### 本公司之可分派儲備

於二零零八年四月三十日，本公司可供分派予股東之儲備為71,000,000港元（二零零七年：40,000,000港元）。

根據百慕達一九八一年公司法（修訂本），本公司之實繳盈餘賬可供分派。然而，在下列情況，本公司不得自實繳盈餘中宣派或派付股息或作出分派：

- (i) 公司不能（或於派息後不能）償還到期之負債；或
- (ii) 公司資產之可變現價值會因分派而少於其負債、已發行股本及股份溢價賬三者之總和。

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at an aggregate cost of HK\$9 million.

Details of this and other movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30th April, 2008, the percentages of the Group's turnover and purchases attributable to its major customers and suppliers are as follows:

	%
Turnover attributable to:	
Largest customer	26
Five largest customers	57
Purchases attributable to:	
Largest supplier	28
Five largest suppliers	58

ASAT Holdings Limited ("ASAT") and its subsidiaries (collectively referred to as "ASAT group") is the largest customer of the Group referred to above. Details of the transactions between the Group and ASAT group are set out in Note 34 to the consolidated financial statements. In the opinion of the directors, such transactions were carried out on terms no less favourable than terms available to independent third parties.

Save as aforementioned, at no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors of the Company owned more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

### 物業、機器及設備

年內，本集團以9,000,000港元之總成本添置物業、機器及設備。

本集團物業、機器及設備於年內就上述及其他之變動詳情載於綜合財務報表附註14。

### 主要客戶及供應商

截至二零零八年四月三十日止年度，主要客戶及供應商所佔本集團之營業額及採購額之百分比如下：

	%
所佔營業額：	
最大客戶	26
五大客戶	57
所佔採購額：	
最大供應商	28
五大供應商	58

ASAT Holdings Limited (「樂依文」) 及其附屬公司 (統稱「樂依文集團」) 為上文所指之本集團最大客戶。有關本集團與樂依文集團之交易詳情載於綜合財務報表附註34。董事認為，該等交易之訂立並不遜於獨立第三方所獲或給予之條款。

除上述者外，本公司各董事、其聯繫人士或股東 (就本公司董事所知擁有本公司已發行股本超過5%者) 於本年內任何時間均並無擁有本集團五大客戶或供應商任何權益。

## DIRECTORS

The directors of the Company during the year and up to the date of this report are:

Mr. Li Tung Lok (Executive Chairman)  
Mr. Kwan Kit Tong Kevin  
Mr. Robert Charles Nicholson\*  
Mr. Sze Tsai To Robert\*  
Mr. Wong Chun Bong Alex\*

\* Independent non-executive director

In accordance with the bye-law 102A of the Company's Bye-laws, Messrs. Wong Chun Bong Alex and Robert Charles Nicholson, will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. The Executive Chairman, Mr. Li Tung Lok, is not subject to retirement by rotation by virtue of Bermuda Law.

## 董事

本年度及截至本報告日期之本公司董事如下：

李同樂先生 (執行主席)  
關傑銅先生  
黎高臣先生\*  
史習陶先生\*  
王振邦先生\*

\* 獨立非執行董事

按照本公司之公司細則第102A條，王振邦先生及黎高臣先生將於即將舉行之股東週年大會上辭任，及合資格並願膺選連任。執行主席李同樂先生根據百慕達法例無須輪值告退。



## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30th April, 2008, the interests of the directors of the Company and their associates in the share capital and underlying shares attached to share options and warrants 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 Companies 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

## 董事擁有股份及相關股份之權益

於二零零八年四月三十日，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及認股權證所附相關股份之權益，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

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				Total 總計	Percentage of the issued share capital of the Company 佔本公司 已發行股本 之百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益			
Mr. Li Tung Lok – Ordinary shares in issue	李同樂先生 – 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 – Unlisted share option	關傑銅先生 – 非上市購股權	3,750,000	–	–	3,750,000	0.49%
Mr. Sze Tsai To Robert – Unlisted share option	史習陶先生 – 非上市購股權	300,000	–	–	300,000	0.04%
Mr. Robert Charles Nicholson – Unlisted share option	黎高臣先生 – 非上市購股權	300,000	–	–	300,000	0.04%
Mr. Wong Chun Bong Alex – Unlisted share option	王振邦先生 – 非上市購股權	300,000	–	–	300,000	0.04%

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.

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。

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES** (continued)

**董事擁有股份及相關股份之權益** (續)

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

**(b) 相聯法團之股份及相關股份之好倉**

Name of director 董事姓名	Number of issued ordinary shares/ underlying shares of ASAT 樂依文之已發行普通股/相關股份數目				Percentage of the issued share capital of ASAT 佔樂依文 已發行股本之 百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Total 總計	
Mr. Li Tung Lok 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	
- Unlisted warrants (Note) - 非上市認股權證 (附註)	41,800,000	-	-	41,800,000	
	45,748,010	-	-	45,748,010	6.03%

Note: On 28th February, 2008, Mr. Li Tung Lok was granted a compensation award in form of a warrant to purchase an aggregate of up to 41,800,000 ordinary share of ASAT at an exercise price of USD0.01 per ordinary share, subject to certain adjustments, in consideration for his past and ongoing services as the Acting Chief Executive Officer of ASAT. The warrant will be exercisable with respect to 20,600,000 ordinary shares immediately, with the remainder subject to certain vesting or performance criteria. The warrant will expire on 1st February, 2011 and will be subject to adjustments and other terms and conditions contained therein.

附註：於二零零八年二月二十八日，樂依文向李同樂先生授出認股權證，作為彼以往及繼續擔任樂依文署理行政總裁之薪酬獎勵。李同樂先生可憑認股權證按每股普通股0.01美元之行使價（可予調整）購入最多合共41,800,000股樂依文之普通股。可即時行使之認股權證涉及20,600,000股普通股，其餘則須受到若干歸屬或表現準則所規限。認股權證將於二零一一年二月一日屆滿，並將受到當中的調整及其他條款及條件所規限。

Save as disclosed herein and for shares in subsidiaries held by the directors in trust for their immediate holding companies, at 30th April, 2008, 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.

除上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，於二零零八年四月三十日，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。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS

#### (a) The Company

Particulars of the Company's share option scheme are set out in Note 33 to the consolidated financial statements.

The following table discloses movements in the Company's share options granted to the directors and employees during the year:

	Date of grant 授出日期	Outstanding at 1st May, 2007 於二零零七年 五月一日 尚未行使	Movements during the year 年內變動		Outstanding at 30th April, 2008 於二零零八年 四月三十日 尚未行使	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 關傑銅先生	11th May, 2007 二零零七年五月十一日	-	3,750,000	-	3,750,000	25th May, 2007 – 10th 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	11th May, 2007 二零零七年五月十一日	-	300,000	-	300,000	14th May, 2007 – 10th 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	11th May, 2007 二零零七年五月十一日	-	300,000	-	300,000	14th May, 2007 – 10th 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	11th May, 2007 二零零七年五月十一日	-	300,000	-	300,000	18th May, 2007 – 10th May, 2012 二零零七年五月十八日至 二零一二年五月十日
Total 總計		-	4,650,000	-	4,650,000	
Category 2:						
第二類：						
Eligible employees 合資格僱員	11th May, 2007 二零零七年五月十一日	-	24,675,000	(1,800,000)	22,875,000	14th May, 2007 – 10th May, 2012 二零零七年五月十四日至 二零一二年五月十日
		-	29,325,000	(1,800,000)	27,525,000	

No options were exercised during the year.

The closing price of the Company's shares immediately before 11th May, 2007, the date of grant of the share options, was HK\$0.71.

### 購股權

#### (a) 本公司

本公司購股權計劃之詳情載於綜合財務報表附註33。

下表披露董事及僱員獲授之本公司購股權於年內之變動：

年內並無購股權獲行使。

本公司股份於緊接二零零七年五月十一日(即授出購股權日期)前當日之收市價為0.71港元。

## SHARE OPTIONS (continued)

### (b) Associated corporation

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

Date of grant	Date of acceptance	Date of expiry (i.e. 24th August, 2001)	Vesting period from vesting commencement date	Subscription price per ordinary share	Number of ordinary share options outstanding at 30th April, 2008
授出日期	接納日期	屆滿日期	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	每股普通股之認購價 USD 美元	於二零零八年四月三十日尚未行使之普通股購股權數目
29th August, 2003 二零零三年 八月二十九日	27th October, 2003 二零零三年 十月二十七日	28th August, 2013 二零一三年 八月二十八日	1 year 一年	0.288	2,500,000

No options were exercised during the year.

## 購股權 (續)

### (b) 相聯法團

根據樂依文以往年度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：

年內概無購股權獲行使。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme and warrants as described in the sections headed "Directors' Interests in Shares and Underlying Shares" and "Share Options" at no time during the year 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 year.

## 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「購股權」兩節所述之購股權計劃及認股權證外，本公司或其任何附屬公司於年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歲以下之子女於本年內亦無擁有或行使任何可認購本公司證券之權利。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

- (a) In June 2005, QPL Limited and Talent Focus Industries Limited, the wholly-owned subsidiaries of the Company, entered into a Supply Agreement with ASAT Limited for reducing delivery cycle time by maintaining minimum inventory level agreed by both parties. For finished goods produced by QPL Limited pursuant to forecast provided by ASAT Limited but remained undelivered for over 3 months, ASAT Limited is liable for paying 66% of sale prices of these undelivered finished goods to QPL Limited. As agreed with ASAT Limited, the revenue arising from these undelivered goods is recognised when the condition meets. During the year, no revenue was recognised under this agreement and the outstanding receivable from ASAT Limited in last year was fully settled.
- (b) In 1999, the Group entered into an agreement with ASAT group under which ASAT group provides the Group with management information services and in return, the Group pays a portion of ASAT group's costs associated with its management information system operation subject to an adjustment according to usage as agreed between ASAT group and the Group. During the year, no expense was recognised under this agreement.

Save as aforementioned, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事於重要合約之利益

- (a) 於二零零五年六月，本公司之全資附屬公司品質有限公司及駿福實業有限公司與樂依文科技有限公司訂立供應協議，以透過維持雙方協定之存貨下限水平而減低付運週期時間。因應樂依文科技有限公司之預測由品質有限公司生產，惟於三個月後仍未付運之製成品，樂依文科技有限公司須向品質有限公司支付該等未付運製成品之66%售價。樂依文科技有限公司同意該等未付運製成品產生之收入會在條件符合時獲得確認。年內，並無根據此協議確認收益，而去年應收樂依文科技有限公司之未償還應收款項已經結清。
- (b) 於一九九九年，本集團與樂依文集團訂立協議，據此，樂依文集團向本集團提供管理資訊系統服務，而本集團則承擔樂依文集團有關其管理資訊系統作業之部分成本，惟可按用量經樂依文集團與本集團協商後作出調整。年內並無根據此協議確認開支。

除上述者外，於年終或年內任何時間，本公司或其任何附屬公司概無訂立本公司董事直接或間接擁有重大利益之重要合約。

## MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into during the year or subsisted at the end of the year.

No director was a party to a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

## 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 種類	Outstanding amount 未償還金額	Revised tenure 修訂年期
Secured long term loan 有抵押長期貸款	RMB11 million 人民幣11,000,000元	1 year ending in January 2009 一年，於二零零九年一月到期

## DELAY IN PUBLICATION OF ANNUAL RESULTS AND DISPATCH OF ANNUAL REPORT

On the basis that 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).

## 管理合約

於年內或年結日時，並無就本公司或其任何附屬公司之全部或任何重大部份業務之管理及行政事務而簽訂之重大合約。

董事概無與本公司或其任何附屬公司簽訂僱用公司在一年內不支付賠償(法定賠償除外)則不得終止之服務合約。

## 根據上市規則第13章作出之披露

於二零零八年四月三十日，本集團獲得人民幣11,000,000元(約12,000,000港元)之有抵押借貸，須由本公司董事兼主要股東李同樂先生承諾於整個借貸期間，持有本公司已發行股份不少於20%。有關詳情如下：

## 延遲發佈全年業績及寄發年報

由於本公司之聯營公司樂依文，其於美國場外交易議價板報價，而本公司擁有其約42.88%之股權，未能發佈其截至二零零八年四月三十日止財政年度之經審核財務資料，因此本公司被迫延遲發表本公司截至二零零八年四月三十日止年度之本業績公告及寄發本公司之年報，而發表業績公告及寄發年報之日期均遲於二零零八年八月三十一日之期限(即上市規則容許之最多四個月期限)。

#### DELAY IN PUBLICATION OF ANNUAL RESULTS AND DISPATCH OF ANNUAL REPORT (continued)

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.

#### SUBSTANTIAL SHAREHOLDERS

At 30th April, 2008, 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

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

#### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in Note 33 to the consolidated financial statements.

#### 延遲發佈全年業績及寄發年報(續)

董事會已於二零零八年十一月十四日舉行之董事會會議上通過本公司截至二零零八年四月三十日止年度之業績及年報，而該日期為樂依文之經審核賬目發佈後，經考慮該賬目對本公司業績之影響及落實本公司的審核結果之最早實際可行日期。

#### 主要股東

於二零零八年四月三十日，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年內概無購買、出售或贖回本公司任何上市股份及認股權證。

#### 酬金政策

本集團僱員之酬金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。

本公司董事及高級管理人員之酬金由薪酬委員會經考慮彼等於本公司之個別職務及職責、行業薪酬基準及當時市況而決定及由董事會批准。

本公司已採納購股權計劃，以獎勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註33。

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of the independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares throughout the year ended 30th April, 2008.

## AUDITOR

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Li Tung Lok**

*Chairman*

Hong Kong, 14th November, 2008

## 獨立非執行董事之委任

本公司已接獲各獨立非執行董事根據上市規則第3.13條所發出有關彼等獨立性之年度獨立確認書。本公司認為所有獨立非執行董事均具獨立身份。

## 優先購買權

本公司之公司細則或百慕達法例並無優先購買權之規定，規定本公司須按比例向現有股東發售新股份。

## 足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，於截至二零零八年四月三十日止年度，公眾人士所持有本公司股份超過本公司已發行股份總數25%。

## 核數師

於本公司股東週年大會上將提呈關於續聘德勤•關黃陳方會計師行為本公司之核數師之決議案。

代表董事會

**李同樂**

*主席*

香港，二零零八年十一月十四日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GOVERNANCE FRAMEWORK

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

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

### BOARD OF DIRECTORS

The board of directors (the “Directors”) of the Company (the “Board”) assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Group’s affairs. Responsibilities of the Board include but are not limited to the formulation of the Group’s strategy and policies, setting of corporate and management targets and key operational initiatives, monitoring and control of operational and financial performance, and approval of major capital expenditures, major investments, material acquisitions and disposal of assets, corporate or financial restructuring and significant operational financial and management matters.

The Board delegates the day-to-day management and operations of the Group’s businesses to the executive management under the supervision of the chief executive officer. The division of responsibilities between the Board and the management is set out in the QPL Code.

### 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（「上市規則」）附錄14內之企業管治常規守則（「企業管治守則」）所刊載之原則及守則條文。QPL守則副本刊載於本公司之網站。

於整個回顧年度，本公司已採納企業管治守則所載之原則及遵守所有守則條文，惟以下相關段落所解釋之偏離情況除外。

### 董事會

本公司之董事（「董事」）會（「董事會」）肩負領導及監控本公司之責任，並透過領導及監督本集團之事務，共同負責帶領本公司邁向成功之路。董事會之責任包括（但不限於）制訂本集團之策略及政策、訂立企業及管理目標及主要之經營方針、監察及監控營運及財務表現，以及審批主要資本開支、主要投資、重大資產收購及出售、企業或財務重組及重大營運財務及管理事宜。

董事會在行政總裁之監督下轉授行政管理層負責本集團業務之日常管理及營運事務之權力。董事會及管理層責任之區分載於QPL守則。

Three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, have also been established to oversee particular aspects of the Group's affairs. Details of these three committees are set out below.

The Company has established a policy enabling Directors to seek independent professional advice in appropriate circumstances at the Company's expense. The Board will provide separate independent professional advice to Directors to assist the relevant Director or Directors to discharge his/their duties to the Company as and when requested or necessary.

### **Board Composition**

The structure, size and composition of the Board are reviewed from time to time to ensure that the Board has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group, and that the balance between executive Directors and independent non-executive Directors is sufficient to provide adequate checks for safeguarding the interests of the shareholders of the Company and to enable the Board to exercise independent judgment.

During the year under review and up to the date of this Annual Report, 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

三個董事委員會（審核委員會、薪酬委員會及提名委員會）亦已成立，以監察本集團各方面事務。該三個委員會之詳情載於下文。

本公司已確立一項董事在適當情況可尋求獨立專業意見之政策，費用由本公司支付。董事會將向董事提供個別獨立之專業意見，以協助相關董事或董事在要求時或有需要時執行其／彼等對本公司之職責。

### **董事會組成**

董事會之架構、人數及組成會不時檢討，以確保董事會因應本集團業務之需要而具備適當技能及經驗，而執行董事與獨立非執行董事之均衡分配比例，足以提供足夠制衡，以保障本公司股東之利益，以及有助董事會行使獨立判斷。

於回顧年度及截至本年報日期，董事會包括兩位執行董事，其中一位為本集團創辦人及董事會主席，以及三位非執行董事，彼等皆為獨立非執行董事。

#### *執行董事及董事會主席*

李同樂

#### *執行董事*

關傑銅

*(行政總裁兼集團財務總監)*

#### *獨立非執行董事*

黎高臣

史習陶

王振邦

The Directors have extensive industry knowledge and experience in corporate management, strategic planning, and legal, accounting and financial matters. Of the five existing Directors, one executive Director and two independent non-executive Directors are qualified accountants. The biographies of the existing Directors are set out on pages 16 to 19 of this Annual Report. The information is also available on the Company's website.

Throughout the year under review, the Board has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules in having at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each existing independent non-executive Director an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all existing independent non-executive Directors to be independent on the basis of the independence guidelines set out in the Listing Rules.

To the best knowledge of the Board, there is no financial, business or family relationship among the members of the Board or with the chief executive officer.

董事於企業管理、策略性規劃及法律、會計及財務事宜均具豐富行業知識及經驗。五位現任董事中，一位執行董事及兩位獨立非執行董事為合資格會計師。現有董事之履歷載於本年報第16至19頁。有關資料亦可在本公司之網站查閱。

於整個回顧年度，董事會一直遵守上市規則第3.10(1)條及第3.10(2)條須委任至少三位獨立非執行董事之規定，而至少其中一位獨立非執行董事擁有合適之專業資格或會計或相關財務管理專長。

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條就其獨立性所作出之年度確認書，並根據上市規則所載之獨立指引，認為全體現任獨立非執行董事均具獨立性。

據董事會所深知，董事會成員之間或與行政總裁概無任何財務、業務或家族關係。

### **Appointment, Retirement and Re-election of Directors**

Code Provision A.4.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the Bye-laws of the Company, half of the Directors (excluding Director(s) holding office as executive chairman and/or managing director, who is/are, by virtue of Bermuda law, exempted from retirement by rotation) shall retire from office at each annual general meeting of the Company and shall be eligible for re-election. As the executive Chairman of 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 29th 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.

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

### **Non-executive Directors**

The non-executive Directors are appointed for a fixed term of not more than three years, subject to retirement and re-election pursuant to the Bye-laws of the Company.

### **董事委任、退任及重選**

企業管治守則之守則條文第A.4.2條規定，各董事（包括有指定獲委任年期者）須至少每三年輪值告退一次。

根據本公司之公司細則，半數董事（不包括出任執行主席及／或董事總經理職務之董事，彼／彼等乃根據百慕達法例獲豁免輪值告退）須於本公司之每屆股東週年大會上退任及合資格膺選連任。李同樂先生為董事會之執行主席，因此毋須輪值告退。為遵守守則條文第A.4.2條，李同樂先生已同意自願退任，並最少每三年重選一次。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，並獲重選為執行董事。李同樂先生繼續擔任董事會主席。

本公司現時並無董事出任董事總經理一職。

### **非執行董事**

各非執行董事獲委任之固定任期為不超過三年，並須根據本公司之公司細則告退及膺選連任。

**Board Meetings**

During the year under review, eight Board meetings were held. The attendance record of each member of the Board is set out below.

**董事會會議**

於回顧年度，共舉行八次董事會會議。董事會各成員之出席次數記錄如下：

<b>Members of the Board</b>		<b>Attendance/ Number of Meetings</b>
<b>董事會成員</b>		<b>出席次數／會議數目</b>
<i>Executive Director and Chairman of the Board</i>	<i>執行董事及董事會主席</i>	
Li Tung Lok	李同樂	8/8
<i>Executive Director</i>	<i>執行董事</i>	
Kwan Kit Tong Kevin	關傑銅	
(Chief Executive Officer and Group Financial Controller)	(行政總裁兼集團財務總監)	8/8
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Robert Charles Nicholson	黎高臣	7/8
Sze Tsai To Robert	史習陶	8/8
Wong Chun Bong Alex	王振邦	8/8

**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Code Provisions A.2 of the CG Code 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.

**主席及行政總裁**

企業管治守則之守則條文第A.2條訂明，董事會之管理與本公司業務之日常管理應清楚區分。董事會主席及本公司行政總裁之職責分工載於QPL守則。雖然董事會主席及行政總裁之職位分別由李同樂先生及關傑銅先生兩人擔任，但由於主席管理董事會之外亦參與本公司業務之日常範疇，因此，董事會主席與行政總裁之角色實質上並未妥為區分。李同樂先生為本公司之創辦人及主席，本公司極為倚重李先生具備的行業專業知識以及對業務的深入認識。因此，李同樂先生參與若干關鍵範疇（譬如人力資源及採購職能）可為業務增長添加重大價值。

To the best knowledge of the Board, there is no financial, business or family relationship between the Chairman of the Board and the chief executive officer of the Company.

## AUDIT COMMITTEE

The Audit Committee was established in April 2000 pursuant to the then Code of Best Practice of the Listing Rules.

Throughout the year under review and up to the date of this Annual Report, 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 terms of reference of the Audit Committee are consistent with those set out in the CG Code. The terms of reference of the Audit Committee is posted on the Company's website and also available from the company secretary of the Company on request.

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.

據董事會所深知，董事會主席與本公司行政總裁之間概無任何財務、業務或家族關係。

## 審核委員會

審核委員會於二零零零年四月根據當時上市規則之最佳應用守則成立。

於整個回顧年度及截至本年報日期，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。

審核委員會之職權範圍與企業管治守則所載者一致。審核委員會之職權範圍刊載於本公司之網站，亦可向本公司之公司秘書查閱。

審核委員會之主要角色及職能包括：

- 透過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制度之效率，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，確保核數師一直保持獨立。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, four Audit Committee meetings were held. The attendance record of each member of the Audit Committee is set out below.

於回顧年度，共舉行四次審核委員會會議。審核委員會各成員之出席次數記錄如下：

<b>Members of the Audit Committee</b>		<b>Attendance/ Number of Meetings</b>
<b>審核委員會成員</b>		<b>出席次數／會議數目</b>
<i>Independent Non-executive Directors</i>		
<i>獨立非執行董事</i>		
Sze Tsai To Robert ( <i>Chairman of the Audit Committee</i> )	史習陶 ( <i>審核委員會主席</i> )	3/4
Robert Charles Nicholson	黎高臣	3/4
Wong Chun Bong Alex	王振邦	4/4

During the year under review, work performed by the Audit Committee included:

於回顧年度，審核委員會執行之工作包括：

- reviewing and approving external auditor's engagement letter in relation to the audit of the financial statements for the year ended 30th April, 2007;
  - reviewing external auditor's audit plan in relation to the audit of the financial statements for the year ended 30th April, 2007;
  - reviewing and discussing with the external auditor significant audit, accounting and internal control issues arising from the audit of the financial statements for the year ended 30th April, 2007;
  - reviewing the financial statements for the year ended 30th April, 2007 and making recommendations to the Board for approval;
  - reviewing and approving external auditor's engagement letter in relation to the review of the interim financial statements for the six months ended 31st October, 2007;
  - discussing with the external auditor accounting issues arising from the review of the interim financial statements for the six months ended 31st October, 2007;
- 審閱及批准有關截至二零零七年四月三十日止年度財務報表核數工作之外聘核數師委聘函；
  - 審閱外聘核數師有關截至二零零七年四月三十日止年度財務報表核數工作之核數計劃；
  - 審閱並且與外聘核數師就其有關截至二零零七年四月三十日止年度財務報表核數工作而產生之重大審核、會計及內部監控事宜進行討論；
  - 審閱截至二零零七年四月三十日止年度之財務報表，並建議董事會批准；
  - 審閱及批准有關截至二零零七年十月三十一日止六個月中期財務報表審閱工作之外聘核數師委聘函；
  - 與外聘核數師就審閱截至二零零七年十月三十一日止六個月中期財務報表而產生之會計問題進行討論；

- reviewing the interim financial statements for the six months ended 31st October, 2007 and making recommendations to the Board for approval;
  - reviewing the scope of internal control review proposed by the external firm of qualified accountants; and
  - reviewing and discussing with the external firm of qualified accountants the report on the review of the system of internal control of the Group.
- 審閱截至二零零七年十月三十一日止六個月中期財務報表，並建議董事會批准；
  - 審閱外聘會計師行建議之內部監控檢討範疇；及
  - 審閱並且與外聘合資格會計師行就其對本集團之內部監控制度所發表之檢討報告進行討論。

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 23rd January, 2006. Since its establishment, the Remuneration Committee has consisted of one executive Director, namely Mr. Li Tung Lok, and three independent non-executive Directors, namely, Mr. Robert Charles Nicholson (being the Chairman of the Remuneration Committee), Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex.

The terms of reference of the Remuneration Committee are consistent with those set out in the CG Code. The terms of reference of the Remuneration Committee are posted on the Company's website and also available from the company secretary of the Company on request.

The major roles and functions of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management; and
  - determining and approving the specific remuneration packages of all executive Directors and senior management; and
  - making recommendations to the Board on the remuneration of non-executive Directors.
- 就本公司之政策及全體董事及高級管理層之薪酬架構，向董事會提出推薦建議；及
  - 釐定及批准全體執行董事及高級管理人員之特定薪酬組合；及
  - 就非執行董事之薪酬向董事會提出推薦建議。

## 薪酬委員會

薪酬委員會於二零零六年一月二十三日成立。自成立後，薪酬委員會包括一位執行董事李同樂先生，及三位獨立非執行董事黎高臣先生（薪酬委員會主席）、史習陶先生及王振邦先生。

薪酬委員會之職權範圍與企業管治守則所載者一致。薪酬委員會之職權範圍刊載於本公司之網站，亦可向本公司之公司秘書查閱。

薪酬委員會之主要角色及職能包括：



During the year under review, a written resolution was passed and one Remuneration Committee meeting was held to set the remuneration level of Mr. Li Tung Lok, the Chairman of the Board, for the year ended 30th April, 2008. The attendance record of each member of the Remuneration Committee is set out below:

於回顧年度，一項書面決議案獲通過而薪酬委員會曾舉行了一次會議，以釐定董事會主席李同樂先生截至二零零八年四月三十日止年度之薪酬水平。薪酬委員會各成員之出席次數記錄如下：

Members of the Remuneration Committee 薪酬委員會成員		Attendance/ Number of Meetings 出席次數／會議數目
<i>Executive Director and Chairman of the Board</i> Li Tung Lok	執行董事及董事會主席 李同樂	1/1
<i>Independent Non-executive Directors</i> Robert Charles Nicholson (Chairman of the Remuneration Committee)	獨立非執行董事 黎高臣 (薪酬委員會主席)	1/1
Sze Tsai To Robert	史習陶	1/1
Wong Chun Bong Alex	王振邦	1/1

During the year under review, written resolutions were passed to grant Mr. Kwan Kit Tong Kevin, an executive Director, a share option to subscribe for shares of the Company under the Company's share option scheme and to adjust the salaries of Mr. Kwan Kit Tong Kevin and the company secretary of the Company.

於回顧年度，若干書面決議案獲通過，以根據本公司之購股權計劃向執行董事關傑銅先生授出可認購本公司股份之購股權，以及調整關傑銅先生及本公司公司秘書之薪酬。

## NOMINATION COMMITTEE

The Nomination Committee was established on 23rd January, 2006. Since its establishment, the Nomination Committee has consisted of three independent non-executive Directors, namely, Mr. Wong Chun Bong Alex (being the Chairman of the Nomination Committee), Mr. Robert Charles Nicholson and Mr. Sze Tsai To Robert.

## 提名委員會

提名委員會於二零零六年一月二十三日成立。自成立後，提名委員會已包括三位獨立非執行董事，即王振邦先生（提名委員會主席）、黎高臣先生及史習陶先生。

The terms of reference of the Nomination Committee are consistent with those set out in the CG Code. The terms of reference of the Nomination Committee are posted on the Company's website and also available from the company secretary of the Company on request.

提名委員會之職權範圍與企業管治守則所載者一致。提名委員會之職權範圍刊載於本公司之網站，亦可向本公司之公司秘書查閱。

The major roles and functions of the Nomination Committee are:

- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the candidates nominated for directorships;
- assessing the independence of independent non-executive Directors; and
- making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman of the Board and the chief executive officer.

No meeting of the Nomination Committee was held 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.

提名委員會之主要角色及職能為：

- 物色具合適資格成為董事會成員之人士，甄選並向董事會推薦出任董事職務之人選；
- 評估獨立非執行董事之獨立性；及
- 就委任或續聘董事及董事（尤其是董事會主席及行政總裁）繼任計劃之有關事宜向董事會提出推薦建議。

提名委員會於回顧年度並無舉行會議。

## 證券交易標準守則

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的標準守則（「標準守則」），作為本公司董事進行證券買賣之守則。經本公司作出具體查詢後，全體董事確認於整個回顧年度均已全面遵守標準守則所載之必守準則及有關董事進行交易的操守守則。

## COMMUNICATION WITH SHAREHOLDERS

Code Provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting and arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

Due to their sudden changes in their respective business time schedules, the Chairman of the Audit Committee and the Chairman of Remuneration Committee could not attend the Company's annual general meeting held on 26th November, 2007; however, Mr. Wong Chun Bong Alex, a member of the Company's Audit Committee and Remuneration Committee, attended the Company's annual general meeting and was available to answer questions.

## DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

Directors acknowledge that it is their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group at the end of the year under review and of results of operation and cash flows of the Group for the year under review.

In preparing the consolidated financial statements for the year under review, the Directors have:

- selected suitable accounting policies and applied them on a consistent basis;
- made judgments and estimates that are prudent, fair and reasonable; and
- prepared the consolidated financial statements on going concern basis and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

## 與股東的溝通

企業管治守則之守則條文E.1.2條訂明，董事會主席應出席股東週年大會，並安排審核委員會、薪酬委員會及提名委員會（視何者適用而定）的主席，或在該等委員會的主席缺席時由另一名委員（或如該名委員未能出席，則其適當委任的代表）在股東週年大會上回答提問。

由於本身的業務時間日程臨時有變，審核委員會主席及薪酬委員會主席未能出席本公司於二零零七年十一月二十六日舉行之股東週年大會，然而，本公司審核委員會及薪酬委員會之成員王振邦先生已出席本公司之股東週年大會並回答提問。

## 董事於財務報表之責任

董事確認須負責編製綜合財務報表，而有關財務報表須真實及公平地反映本集團於回顧年度結束時之財務狀況，以及本集團於回顧年度之經營業績及現金流量。

於編製回顧年度之綜合財務報表時，董事已：

- 選擇並貫徹採納合適之會計政策；
- 作出審慎、公平而合理之判斷及估計；及
- 按持續經營基準編製綜合財務報表，且並不知悉有任何重大不明朗之事件或狀況（而有關事件或狀況可引起對本集團是否有能力持續經營之重大疑問）。

The statement of the Auditor of the Company regarding their reporting responsibilities is set out in the Auditor's Report on pages 45 to 46 of this Annual Report.

## AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu was reappointed as the Company's external auditor at the annual general meeting of the Company held on 26th November, 2007 until the conclusion of the next annual general meeting of the Company. During the year under review, a remuneration of approximately HK\$1.6 million was paid and payable to Deloitte Touche Tohmatsu for the provision of audit services, and approximately HK\$0.5 million was paid and payable to Deloitte Touche Tohmatsu for the provision of non-audit related services (including review of interim report and tax services) to the Group.

## INTERNAL CONTROL

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

The Board recognizes that it has the overall responsibility to establish and maintain a sound and effective internal control system to ensure the smooth running of operations, safeguard the Group's assets and shareholders interest as well as ensure the reliability of financial statements in compliance with applicable laws and regulations. In devising internal controls, the Group has regard to the nature and extent of the risk, the likelihood of it crystallizing, and the cost of controls. A system of internal control is designed to manage, but not eliminate, the risk of failure to achieve business objectives and can only provide reasonable but not absolute, assurance against the risk of material misstatement, fraud or loss.

本公司核數師就其呈報責任之聲明載於本年報第45至46頁之核數師報告。

## 核數師薪酬

德勤•關黃陳方會計師行於二零零七年十一月二十六日舉行之本公司股東週年大會上獲續聘為本公司之外聘核數師，任期直至本公司下屆股東週年大會結束。於回顧年度，已就德勤•關黃陳方會計師行所提供之核數服務向其支付及應付約1,600,000港元之薪酬，以及就德勤•關黃陳方會計師行對本集團所提供之非核數服務（包括審閱中期報告及稅務服務）向其支付及應付約500,000港元。

## 內部監控

企業管治守則之守則條文第C.2.1條規定，董事應最少每年對本集團內部監控制度之效能進行檢討。

董事會確認，建立並執行健全而有效的內部監控制度，確保業務能夠暢順運作、保障本集團資產及股東權益、確保財務報表可靠和符合適用之法例及規例，乃董事會之整體責任。於設計內部監控制度時，本集團已考慮到風險的性質及程度、風險實現之機會及進行監控之成本。內部監控制度乃旨在管理，而非消除未能達到業務目標之風險，並只可針對重大錯誤陳述、詐騙或虧損提供合理而非絕對之保證。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

The aforesaid is an ongoing process for identifying, evaluating and managing of significant business, financial, compliance and operational risks specific to the Group. Relevant recommendations made by the Audit Committee and the external qualified accountants who performed the reviews at least annually would be implemented, if appropriate, as soon as possible, by the Group to further enhance its internal control policies, procedures and practices.

於回顧年度內，本集團向外委聘合資格會計師行，對涉及整體財務、營運、合規、風險管理及監控等方面之本集團重大業務範疇進行獨立檢討。該外聘合資格會計師行之報告已提呈董事會，並由審核委員會及董事會審閱。該報告並無揭示任何重大錯失。

上述程序乃識別、評估及管理本集團在業務、財務、合規及營運方面特有的重大風險之持續程序。對於審核委員會及進行檢討工作的外聘合資格會計師最少每年提出之推薦建議，本集團將在適當情況盡快執行，以進一步提升本集團之內部監控政策、程序及慣例。

# Deloitte.

## 德勤

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

We have audited the consolidated financial statements of QPL International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 118, which comprise the consolidated balance sheet as at 30th April, 2008, and the consolidated income statement, the consolidated statement of recognised income and expense and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by

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

列位股東

本行已審核載於第47至118頁的QPL International Holdings Limited(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此財務報表包括於二零零八年四月三十日的綜合資產負債表及截至該日止年度的綜合收益表、綜合確認收支表及綜合現金流量表，以及主要會計政策概要和其他說明附註。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製並且真實而公允地列報該等綜合財務報表。這些責任包括設計、實施和維護與編製及真實而公允地列報綜合財務報表相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇並應用適當的會計政策；以及因應情況作出合理的會計估計。

### 核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見。本行是按照百慕達公司法第90條規定，僅向整體股東報告。除此之外，本行的報告書不可作其他用途。本行概不就本報告書的內容，對其他任何人士負責或承擔責任。本行已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則要求

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30th April, 2008 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

14th November, 2008

本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製及真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行相信，本行所獲得的審核證據是充足和適當地為本行的審核意見提供基礎。

### 意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴集團於二零零八年四月三十日的財務狀況及截至該日止年度的虧損和現金流量，並已按照香港公司條例的披露規則妥為編製。

### 德勤•關黃陳方會計師行

執業會計師

香港

二零零八年十一月十四日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

FOR THE YEAR ENDED 30TH APRIL, 2008 截至二零零八年四月三十日止年度

		Notes 附註	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Turnover	營業額	7	337	308
Other income	其他收入	9	78	41
Exchange loss, net	匯兌虧損淨額		(7)	(2)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		1	(2)
Raw materials and consumables used	使用原材料及消耗品		(164)	(149)
Staff costs	僱員成本		(89)	(92)
Depreciation of property, plant and equipment	物業、機器及設備之折舊		(28)	(44)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損		(21)	(45)
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虧損		(37)	(7)
Other expenses	其他開支		(98)	(95)
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		(3)	(4)
Share of loss of an associate	分佔聯營公司虧損		(12)	(11)
Loss before taxation	除稅前虧損		(43)	(102)
Taxation	稅項	10	(1)	21
Loss for the year	本年度虧損	11	(44)	(81)
Loss per share	每股虧損	12	HK\$ 港元	HK\$ 港元
Basic and diluted	基本及攤薄		(0.06)	(0.11)



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

AT 30TH APRIL, 2008 於二零零八年四月三十日

		Notes 附註	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	122	162
Interest in an associate	聯營公司權益	15	–	–
Investment in convertible preferred shares – loan portion	可換股優先股投資 – 貸款部份	16	–	–
			<b>122</b>	162
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	38	37
Trade and other receivables	貿易及其他應收款項	18	57	61
Trade receivable due from an associate	應收聯營公司之貿易款項	19	27	21
Deposits and prepayments	按金及預付款項		6	4
Available-for-sale investments	可供銷售投資	20	18	7
Derivative financial instruments	衍生金融工具	16	13	50
Bank balances and cash	銀行結餘及現金	21	22	23
			<b>181</b>	203
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	38	34
Trust receipt loans and bill payables	信託收據貸款及應付票據	23	10	37
Deposits and accrued expenses	按金及應計費用		45	36
Borrowings	借貸	24	23	45
			<b>116</b>	152
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>65</b>	51
			<b>187</b>	213

		Notes 附註	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	61	61
Share premium and reserves	股份溢價及儲備	26	122	148
<b>Equity attributable to the equity holders of the parent</b>	<b>母公司權益持有人應佔權益</b>		<b>183</b>	209
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued expenses	應計費用		4	4
			<b>187</b>	213

The consolidated financial statements on pages 47 to 118 were approved and authorised for issue by the Board of Directors on 14th November, 2008 and are signed on its behalf by:

載於第47至118頁之綜合財務報表經董事會於二零零八年十一月十四日批准並授權刊發，並由下列董事代表董事會簽署：

**Li Tung Lok**

李同樂

Director

董事

**Kwan Kit Tong Kevin**

關係銅

Director

董事

## CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

### 綜合確認收支表

FOR THE YEAR ENDED 30TH APRIL, 2008 截至二零零八年四月三十日止年度

		<b>2008</b> 二零零八年 <b>HK\$'M</b> 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	–	1
Gains on fair value changes of available-for-sale investments	可供銷售投資公平值變動之收益	<b>15</b>	4
Net income recognised directly in equity	直接於股本確認之收入淨額	<b>15</b>	5
Loss for the year	本年度虧損	<b>(44)</b>	(81)
Reserve released upon disposal of available-for-sale investments	出售可供銷售投資後轉出之儲備	<b>(1)</b>	–
Total recognised expense for the year	本年度確認支出總額	<b>(30)</b>	(76)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

FOR THE YEAR ENDED 30TH APRIL, 2008 截至二零零八年四月三十日止年度

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(43)	(102)
Adjustments for:	調整：		
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	3	4
Share of loss of an associate	分佔聯營公司虧損	12	11
Depreciation of property, plant and equipment	物業、機器及設備之折舊	28	44
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	21	45
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	(1)
Gain on disposal of a subsidiary	出售附屬公司收益	-	(2)
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益	(35)	-
Shares-based payment expense	以股份為基礎之付款	4	-
(Reverse of) allowance for bad and doubtful debts	呆壞賬（撥回）撥備	(1)	1
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虧損	37	7
Interest income for convertible preferred shares	可換股優先股之利息收入	(12)	(11)
Operating cash inflows (outflows) before movements in working capital	未計營運資金變動前之經營現金流入（流出）	14	(4)
(Increase) decrease in inventories	存貨（增加）減少	(1)	11
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少（增加）	5	(7)
(Increase) decrease in trade receivable due from an associate	應收聯營公司之貿易款項（增加）減少	(6)	24
(Increase) decrease in deposits and prepayments	按金及預付款項（增加）減少	(2)	5
Increase (decrease) in trade and other payables	貿易及其他應付款項增加（減少）	4	(9)
(Decrease) increase in bill payables	應付票據（減少）增加	(3)	1
Increase in deposits and accrued expenses	按金及應計費用增加	9	11
Cash generated from operations	經營所得現金	20	32
Income tax paid	已付所得稅	(1)	(1)
Interest paid	已付利息	(3)	(4)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	16	27

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

FOR THE YEAR ENDED 30TH APRIL, 2008 截至二零零八年四月三十日止年度

		Note 附註	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
INVESTING ACTIVITIES	投資業務			
Purchase of property, plant and equipment	購買物業、機器及設備		(9)	(10)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備 所得款項		-	1
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項		38	-
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	28	-	2
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務所得(所耗) 現金淨額		29	(7)
FINANCING ACTIVITIES	融資活動			
Other loans raised	新增其他貸款		-	22
Repayment of bank and other loans	償還銀行及其他貸款		(22)	(27)
Net (decrease) increase in trust receipt loans	信託收據貸款(減少) 增加淨額		(24)	2
Payment of obligations crystallised under guarantees	履行擔保責任之付款		-	(3)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額		(46)	(6)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目 (減少) 增加淨額		(1)	14
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及等同現金項目		23	9
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及等同現金項目		22	23
Representing bank balances and cash	指銀行結餘及現金		22	23

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 30TH APRIL, 2008 截至二零零八年四月三十日止年度

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners and investment holding.

### 2. 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

### 1. 一般資料

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點披露於本年報「集團資料」一節。

綜合財務報表乃以本公司功能貨幣港元呈列。

本公司為投資控股公司。本公司及其附屬公司（統稱為「本集團」）之主要業務為製造及銷售集成電路引線框、散熱器與加強桿及投資控股。

### 2. 採納新訂及經修訂之香港財務報告準則

於本年度，本集團乃首次應用香港會計師公會（「香港會計師公會」）所頒佈於二零零七年五月一日開始之本集團財政年度生效之多項新準則、修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第1號 (修訂本)	資本披露
香港財務報告準則 第7號	金融工具：披露
香港（國際財務報告 詮釋委員會） — 詮釋第8號	香港財務報告準 則第2號之範疇
香港（國際財務報告 詮釋委員會） — 詮釋第9號	重估嵌入式衍生 工具
香港（國際財務報告 詮釋委員會） — 詮釋第10號	中期財務報告及 減值
香港（國際財務報告 詮釋委員會） — 詮釋第11號	香港財務報告 準則第2號— 集團與庫存 股份交易

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

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.

## 2. 採納新訂及經修訂之香港財務報告準則 (續)

採用新香港財務報告準則對本期間或以往會計期間業績及財政狀況之編製及呈列方式並無重大影響，因此毋須作出前期調整。

本集團已追溯應用香港會計準則第1號(修訂本)及香港財務報告準則第7號之披露規定。去年根據香港會計準則第32號之規定呈列的若干資料已經剔除，並於本年度首次根據香港會計準則第1號(修訂本)及香港財務報告準則第7號之規定呈列有關比較資料。

本集團並無提早應用以下已頒佈但尚未生效之新及經修訂準則、修訂或詮釋。本公司董事預期，應用該等新及經修訂準則、修訂或詮釋不會對本集團業績及財務狀況造成重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

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

<sup>1</sup> 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

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2009

<sup>3</sup> Effective for annual periods beginning on or after 1st July, 2009

<sup>4</sup> Effective from 1st July, 2008

<sup>5</sup> Effective for annual periods beginning on or after 1st January, 2008

<sup>6</sup> Effective for annual periods beginning on or after 1st July, 2008

<sup>7</sup> Effective for annual periods beginning on or after 1st October, 2008

## 2. 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則 (修訂本)	香港財務報告準則之改進 <sup>1</sup>
香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>2</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>2</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第32號及第1號 (修訂本)	可沽售金融工具及清盤產生之責任 <sup>2</sup>
香港會計準則第39號及香港財務報告準則第7號 (修訂本)	金融資產之重新分類 <sup>4</sup>
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於一間附屬公司、共同控制實體或聯營公司之投資的成本 <sup>2</sup>
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 <sup>2</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>3</sup>
香港財務報告準則第8號	經營分部 <sup>2</sup>
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 <sup>5</sup>
香港 (國際財務報告詮釋委員會) - 詮釋第13號	客戶忠誠計劃 <sup>6</sup>
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 <sup>5</sup>
香港 (國際財務報告詮釋委員會) - 詮釋第15號	興建房地產之協議 <sup>2</sup>
香港 (國際財務報告詮釋委員會) - 詮釋第16號	海外業務投資淨額之對沖 <sup>7</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效

<sup>2</sup> 於二零零九年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零零九年七月一日或之後開始之年度期間生效

<sup>4</sup> 由二零零八年七月一日起生效

<sup>5</sup> 於二零零八年一月一日或之後開始之年度期間生效

<sup>6</sup> 於二零零八年七月一日或之後開始之年度期間生效

<sup>7</sup> 於二零零八年十月一日或之後開始之年度期間生效



### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

#### **Interest in an associate**

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

### 3. 主要會計政策

綜合財務報表乃按歷史成本法編製，惟若干金融工具如下文會計政策所述按公平值計量則除外。

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露事項。

#### **綜合賬目之基準**

綜合財務報表包括本公司及由本公司控制的實體（本公司的附屬公司）之財務報表。倘本公司有權力支配實體之財務及營運政策，而從其活動中取得利益，即取得該實體之控制權。

年內所收購或出售附屬公司之業績，乃由收購生效日期起或截至出售生效日期止（視乎情況而定）計入綜合收益表。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內公司間交易、結餘、收入及開支均於綜合賬目時撇銷。

#### **聯營公司權益**

聯營公司為投資者對其有重大影響力而並非附屬公司亦非合營公司權益之實體。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Interest in an associate (continued)

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interest in an associate is carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

### 3. 主要會計政策 (續)

#### 聯營公司權益 (續)

聯營公司之業績及資產與負債乃以會計權益法納入此等綜合財務報表。根據權益法，於聯營公司之權益乃按成本於綜合資產負債表中列賬，並就本集團在收購後分佔該聯營公司淨資產之變更作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務，或代其支付款項之情況，就分佔之額外虧損作出撥備及確認負債。

倘某集團實體與本集團之聯營公司進行交易，則有關損益以本集團於有關聯營公司中之權益為限撇銷。

#### 物業、機器及設備

物業、機器及設備乃按其成本減隨後累計折舊及累計減值虧損入賬。

物業、機器及設備項目之折舊乃按其估計可使用年期計算，以直線法撇銷其項目成本。

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時不再確認。不再確認資產產生之任何損益（按該項目之出售所得款項淨額與賬面值之間的差額計算）於不再確認該項目之年度計入綜合收益表。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 減值

於各結算日，本集團均檢討其資產之賬面值，以衡量該等資產是否有減值虧損之跡象。倘估計資產之可收回數額低於其賬面值，則將資產之賬面值減至可收回數額，減值虧損即時確認為開支。

倘其後撥回減值虧損，則將資產之賬面值增至重新估計之可收回數額，惟增加之賬面值不得超過假設過往年度並無已確認減值虧損而應有之資產賬面值。減值虧損之撥回即時確認為收入。

#### 存貨

存貨均按成本與可變現淨值兩者之較低者入賬。成本乃以先入先出法計算。

#### 金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時在綜合資產負債表上確認。金融資產及金融負債按公平值初步確認。收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）之直接應佔交易成本乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除（視乎情況而定）。收購按公平值計入損益之金融資產或金融負債之直接應佔交易成本即時於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments.

##### Financial assets at fair value through profit or loss

The Group's financial assets at FVTPL are embedded derivatives separated from the host contract and other derivative financial instruments.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts, and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

本集團之金融資產分成三類：按公平值計入損益(「按公平值計入損益」)之金融資產、貸款及應收款項以及可供銷售金融資產。所有以常規方式購買或出售之金融資產乃按交易日基準確認及不再確認。以常規方式購買或出售乃指須於市場上按規則或慣例設定之時間框架內付運資產之金融資產買賣。

##### 實際利息法

實際利息法是一種計算相關期間內金融資產攤銷成本以及分配利息收入之方法。實際利率是一種在金融資產之預期年期或(如適用)更短期間內能夠精確將預計未來現金收入(包括所有到期支付或收取並為實際利率組成部分之費用、交易成本及其他溢價或折讓)貼現之利率。

債務票據的收入以實際利率確認。

##### 按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產是指與主體合約分開之嵌入式衍生工具及其他衍生金融工具。

倘其他金融工具或其他主體合約所包含之衍生工具的風險及特性與主體合約並無密切關係，則該等衍生工具被視為獨立衍生工具處理，而主體合約不會按公平值計量而將公平值變動於損益確認。

**3. SIGNIFICANT ACCOUNTING POLICIES***(continued)***Financial instruments** (continued)**Financial assets** (continued)*Financial assets at fair value through profit or loss**(continued)*

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in profit or loss.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including investment in convertible preferred shares – loan portion, trade and other receivables, trade receivable due from an associate, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment loss on financial assets below).

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy in respect of impairment loss on financial assets below).

**3. 主要會計政策 (續)****金融工具 (續)****金融資產 (續)***按公平值計入損益之金融資產 (續)*

不合資格以對沖會計法處理之衍生工具被視為持作買賣之金融資產或持作買賣之金融負債。該等衍生工具之公平值變動直接於損益確認。

*貸款及應收款項*

貸款及應收款項為固定或可釐定付款之非衍生金融資產，且並無在活躍市場上報價。於初步確認後之各結算日，貸款及應收款項（包括可換股優先股投資一貸款部份、貿易及其他應收款項、應收聯營公司貿易款項以及銀行結餘及現金）均採用實際利率法，以攤銷成本減任何已識別減值虧損（請參閱下文有關金融資產減值虧損之會計政策）計量。

*可供銷售金融資產*

可供銷售金融資產乃指定為或並未分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期的投資之非衍生工具。於初步確認後之各結算日，可供銷售金融資產按公平值計量。公平值之變動於股本中確認，直至金融資產被出售或釐定為減值為止，屆時以往於權益中確認之累計收益或虧損從股本剔除，並於損益中確認（請參閱下文有關金融資產減值虧損之會計政策）。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### **Financial instruments** (continued)

#### **Financial assets** (continued)

##### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period ranging from 30 to 90 days and observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 金融資產之減值

金融資產(不包括按公平值計入損益之金融資產)乃於各結算日根據減值之憑證作出估計。若有客觀證據證明金融資產的估計未來現金流量因初次確認後發生之一項或多項事件而受到影響，則金融資產視為出現減值。

就可供銷售之股本投資而言，若該投資之公平值大幅或持續跌至低於其成本，則視為減值的客觀證明。

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或交易方遇到嚴重財務困難；或
- 逾期或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組。

就若干類別之金融資產(譬如貿易應收款項)而言，並無被評定為個別減值之資產會於其後按共同基準評定是否減值。應收款項組合之客觀減值證據可包括本集團之收款經驗，組合內延遲付款超過信貸期30至90日之宗數增加，以及國家或地方的經濟條件出現可觀察之變動而與應收款項被拖欠有關。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Financial instruments** (continued)**Financial assets** (continued)*Impairment of financial assets* (continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

**3. 主要會計政策 (續)****金融工具 (續)****金融資產 (續)***金融資產之減值 (續)*

就按攤銷成本入賬之金融資產而言，倘具備客觀證據顯示資產減值，則減值虧損於損益確認，並按資產賬面值與根據原來實際利率計算之估計未來現金流量現值之差額計量。

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將撥回損益內。

就按攤銷成本列賬之金融資產而言，如在隨後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

可供銷售股本投資之減值虧損不會於其後期間在損益撥回。確認減值虧損後倘公平值有任何增加，均會直接在權益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### **Financial instruments** (continued)

##### ***Financial liabilities and equity***

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis for debt instruments.

##### *Other financial liabilities*

Other financial liabilities including trade and other payables, trust receipt loans and bill payables, and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost. Warrants issued by the Company that will be settled by a fixed amount of cash for fixed number of the Company's own equity instruments are classified as equity instruments.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益

集團實體發行之金融負債及股本工具乃根據合同安排之性質與金融負債及股本工具之定義分類。

股本工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本集團之金融負債一般分類為其他金融負債。

##### 實際利息法

實際利息法是一種計算相關期間內金融負債攤銷成本以及分配利息開支之方法，是一種在金融負債之預期年期或(如適用)更短期間內能夠精確計算預計未來現金付款貼現額之利率。

債務工具之利息開支按實際利率基準確認。

##### 其他金融負債

其他金融負債包括貿易及其他應付款項、信託收據貸款及應付票據及借貸，於初步確認後採用實際利率法按攤銷成本計量。

##### 股本工具

本公司發行之股本工具按已收所得款項減直接發行成本記賬。本公司發行之認股權證的結算方式，將會是以固定金額之現金，換取固定數目的本公司本身之股本工具，並列作股本工具。



**3. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Financial instruments (continued)***Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Share-based payment transactions*****Equity-settled share-based payment transactions****Share option granted to employees*

The fair value of services rendered determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At each balance sheet 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 during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits (accumulated losses).

**3. 主要會計政策 (續)****金融工具 (續)***不再確認*

當從資產收取現金流量之權利屆滿時，或金融資產已轉讓，及本集團已將其於金融資產擁有權之絕大部份風險和回報轉移，則不再確認該項金融資產。一旦終止確認金融資產，資產賬面值與已收及應收代價和直接於權益中確認之累計損益之總和之差額於損益中確認。

就金融負債而言，倘於有關合約中規定之義務解除、取消或到期時，即不再確認該項金融負債。不再確認之金融負債之賬面值與已付及應付之代價之差額將於損益中確認。

**以股份為基礎之付款交易*****股本結算以股份為基礎之付款交易****授予僱員之購股權*

所獲服務之公平值按授權日期授出購股權之公平值釐定，並以直線法於歸屬期間支銷，而權益(購股權儲備)則相應增加。

於每個結算日，本集團會修訂預期最終歸屬購股權之估計數目。於歸屬期修訂原來估計之影響(如有)會在損益內確認，而購股權儲備則會相應調整。

當購股權獲行使時，先前已在購股權儲備確認之金額會轉撥至股份溢價。如購股權於歸屬日期後被沒收，或於到期日仍未行使，則先前已在購股權儲備確認之金額會轉撥至保留溢利(累計虧損)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed with reference to the sales contracts/shipping terms.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimate future cash receipts throughout the expected life of the financial asset to that asset's net carrying value.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

### 3. 主要會計政策 (續)

#### 租賃

倘租賃之條款將擁有權之絕大部份風險及回報轉移至承租人時，該租賃即歸類為融資租約。其他租賃全部列作經營租約。

根據經營租約之應付租金乃按相關租約年期以直線法自損益中扣除。因訂立一項經營租約作為獎勵之已收及應收福利乃以直線法按租約年期確認作減低租金費用。

#### 收入確認

收入乃根據已收或應收代價之公平值列賬，並指於一般業務過程中提供貨品時之應收款項，扣除折扣及相關銷售稅。

經參考銷售合約／付運條款，銷售貨品之收入在貨品送抵目的地及擁有權易手之時確認。

金融資產之利息收入乃以時間為基準按未償還本金及適用實際利率累計，而實際利率為透過金融資產之整個可用預計年期將估計日後現金收益精確地折讓至該資產之賬面淨值之比率。

來自投資之股息收入於股東收取付款之權利建立時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of transaction. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered services entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 外幣

在編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期之匯率以其功能貨幣(即該實體業務所在之主要經濟環境之貨幣)記錄。在各結算日，以外幣為單位之貨幣項目均按結算日之匯率再換算。

由結算貨幣項目及換算貨幣項目而產生之匯兌差額，於其產生期間在損益中確認。

於列報綜合財務報表時，本集團境外業務之資產及負債按結算日之匯率換算為本集團之列報貨幣(即港元)，而其收入及支出則按年內之平均匯率換算，除非匯率在期間內大幅波動，在該情況，則使用交易日期之匯率。所產生之匯兌差額(如有)則確認為權益之獨立組成部份(匯兌儲備)。該等匯兌差額將於出售有關境外業務之期間內確認為損益。

#### 退休福利成本

向定額供款退休福利計劃、國營退休福利計劃及強制性公積金計劃作出之供款，於僱員提供服務而可享有供款時扣除列作支出。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in foreseeable future.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支為即期應繳之稅項與遞延稅項之總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括應於其他年度課稅或可扣稅之收入或開支項目，且亦不計及永久毋須課稅或不可扣減之項目，故有別於綜合收益表內呈報之溢利。本集團之即期稅項負債乃按結算日已實行或大致上已實行之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所使用相應稅基之差額而確認，並以資產負債表負債法入賬。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽產生，或自不影響應課稅溢利或會計溢利之交易項下其他資產及負債之初步確認（業務合併除外）所產生，則不會確認有關資產及負債。

附屬公司及聯營公司投資產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Borrowings costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產之情況作出相應扣減。

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於損益中扣除或計入，惟倘與直接扣除或計入股本之項目相關，則遞延稅項亦於股本中處理。

#### 借貸成本

借貸成本於產生期間在損益確認。

### 4. 估計不明朗因素之主要來源

於應用本集團之會計政策(見附註3)過程中，本公司董事需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

#### 4. KEY SOURCES OF ESTIMATION

##### UNCERTAINTY (continued)

The following are key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Impairment of property, plant and equipment**

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the cash-generating units to which property, plant and equipment have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. A significant assumption used in the calculation of the impairment is that the Group will maintain its current level of sales to its major customer of the Company. Where the actual cash flows are less than expected, a material impairment loss may arise. At 30th April, 2008, the carrying amount of property, plant and equipment is HK\$122 million. Details of the recoverable amount calculation are disclosed in Note 14.

##### **Fair value of derivative financial instruments**

As described in Note 16, the directors of the Company use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Details of the assumptions used are disclosed in Note 16.

#### 4. 估計不明朗因素之主要來源

(續)

有關於結算日估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下。

##### **物業、機器及設備之減值**

於釐定物業、機器及設備是否有所減值時，需要對物業、機器及設備所分配的現金產生單位之使用價值作出估計。計算使用價值時，本集團需要估計預期從現金產生單位產生的未來現金流量及合適的貼現率，以計算有關現值。計算減值之重大假設為本集團目前向本公司主要客戶進行的銷售能得以保持。當實際現金流量少於預期時，或會產生重大之減值虧損。於二零零八年四月三十日，物業、機器及設備之賬面值為122,000,000港元。計算可收回金額之詳情於附註14披露。

##### **衍生金融工具之公平值**

誠如附註16所述，本公司董事作出判斷以就並無活躍市場報價之金融工具選出合適的估值技術。所採納的是市場從業員常用之估值技術。就衍生金融工具而言，假設乃根據所報市場費率作出，並且就工具之特徵作出調整。所採用之假設的詳情已於附註16披露。

## 5. CAPITAL RISK MANAGEMENT

### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the borrowings described in Note 24, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors consider the cost of capital and the risks associated with the issued share capital. The Group will balance its overall capital structure through the payment of dividends as well as obtaining finance from banks, if necessary.

## 6. FINANCIAL INSTRUMENTS

### Categories of financial instruments

Financial assets	金融資產
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及等同現金項目）
Available-for-sale financial assets	可供銷售金融資產
Derivative financial instruments	衍生金融工具
<b>Financial liabilities</b>	<b>金融負債</b>
Amortised costs	攤銷成本

## 5. 資本風險管理

### 資本風險管理

本集團管理其資本以確保本集團之實體能夠持續經營，同時透過優化債務及權益結餘將股東回報提至最高。

本集團之資本架構包括淨債務，包括附註24所披露之借貸，扣除現金及等同現金項目及本公司權益持有人應佔權益（包括已發行股本、儲備及累計虧損）。

本公司董事定期審閱資本架構。作為此審閱之一部分，董事考慮資本成本及與已發行股本相關之風險。本集團將透過派付股息以及於需要時向銀行取得融資而平衡其整體資本架構。

## 6. 金融工具

### 金融工具類別

2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
106	105
18	7
13	50
71	116

## 6. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, investment in convertible preferred shares, trade and other receivables, trade receivable due from an associate, derivative financial instruments, bank balances and cash, trade and other payables, trust receipt loans and bill payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

### Market risk

#### (i) Currency risk

The Group operates mainly in Hong Kong and its monetary assets, liabilities and transactions are principally denominated in the functional currency of respective group entities, which are mainly Hong Kong dollars ("HK\$") or United States dollars ("USD"). However, several subsidiaries of the Company have purchase, expenses and borrowings transactions which are denominated in Renminbi ("RMB"). Facing the continuous appreciation of RMB against HK\$ and USD, the management monitors its foreign currency risk on a timely basis and considers hedging significant foreign currency exposure when needs arise and benefits outweigh the cost.

## 6. 金融工具 (續)

### 財務風險管理目標及政策

本集團之主要金融工具包括可供銷售投資、可換股優先股投資、貿易及其他應收款項、應收聯營公司貿易款項、衍生金融工具、銀行結餘及現金、貿易及其他應付款項、信託收據貸款及應付票據和借貸。此等金融工具之詳情已於相關附註披露。下文載列與此等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當措施。本集團面對之市場風險或管理及計量風險之方式並無重大變動。

### 市場風險

#### (i) 貨幣風險

本集團主要於香港營運，其貨幣資產、負債及交易主要以相關集團實體之功能貨幣（以港元（「港元」）或美元（「美元」）為主）計值。然而，本公司若干附屬公司有購貨、開支及借貸交易是以人民幣（「人民幣」）計值。面對人民幣兌港元及美元持續升值，管理層適時地監控其外匯風險，並會於需要時以及得益超出成本時考慮對沖重大外匯風險。



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## 綜合財務報表附註

FOR THE YEAR ENDED 30TH APRIL, 2008 截至二零零八年四月三十日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

The carrying amounts of the Group's major foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
RMB	人民幣	11	15	25	45

##### Currency sensitivity analysis

The following table details the Group's major sensitivity analysis of a 5% increase and decrease in USD against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates a decrease in loss where the USD strengthen 5% against the relevant currency. For a 5% weakening of the USD against the relevant currency, there would be an equal and opposite impact on the loss, and the amounts below would be negative.

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團之主要外幣計值貨幣資產及負債於申報日期之賬面值如下：

##### 貨幣敏感度分析

下表詳述美元兌人民幣上升及下降5%時之本集團主要敏感度分析。集團內部向管理要員匯報外匯風險時，使用5%敏感度比率，此為管理層對外幣匯率之合理可能變化的評估。敏感度分析僅包括仍然有效並以外幣為單位之貨幣項目，並就外幣匯率的5%變動對有關項目之年結換算進行調節。下表之正數表示美元兌相關外幣升值5%時之虧損減少。美元兌相關外幣貶值5%時，其對虧損之影響乃等額而相反，而下表之結餘亦將為負數。

## 6. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### (i) Currency risk (continued)

Currency sensitivity analysis (continued)

<u>Loss for the year</u>	<u>年度虧損</u>
RMB (Note)	人民幣 (附註)

Note: This is mainly attributable to the exposure to outstanding RMB monetary assets and liabilities at the year end.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to investment in convertible preferred shares and fixed-rate bank loan borrowings (see Notes 16 and 24 for details of these investments and borrowings respectively). The management will consider hedging significant fair value interest rate risk should the need arise.

The Group is also exposed to cash flow interest rate risk in relation to the fluctuation of the prevailing market interest rate on interest-bearing financial assets and financial liabilities. Interest-bearing financial assets are mainly balance with banks which are short term in nature. Interest-bearing financial liabilities are mainly trust receipt loans which are arranged at floating rate. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

貨幣敏感度分析 (續)

2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
<b>1</b>	<b>2</b>

附註：此主要來自於年結時仍然有效之人民幣貨幣資產及負債。

##### (ii) 利率風險

本集團因為於可換股優先股之投資及固定利率銀行借貸而面對公平值利率風險 (有關此等投資及借貸之詳情，請分別參閱附註16及24)。管理層將於需要時考慮對沖重大公平值利率風險。

本集團亦因為計息金融資產及金融負債的當前市場利率波動，面對現金流利率風險。計息金融資產主要為短期銀行結餘。計息金融負債主要為浮動利率信託收據貸款。本集團之政策是以浮動利率借取借款，以減低公平值利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30TH APRIL, 2008 截至二零零八年四月三十日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk (continued)

###### Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to variable interest rate for non-derivative instruments at the balance sheet date. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30th April, 2008 would increase/decrease by HK\$0.06 million (2007: increase/decrease by HK\$0.3 million).

##### (iii) Equity price risk

The Group is exposed to equity price risk in relation to its available-for-sale investments and derivative financial instruments which are measured at fair value at each balance sheet date. The management manages this exposure by reviewing these investments regularly.

###### Equity price sensitivity analysis

The sensitivity analysis below has been determined assuming that the change in prices had occurred at the balance sheet date and had been applied to the exposure to price risk for the Group's available-for-sale investments and derivative financial instruments at that date. A 10% change in equity prices represent the management's assessment of reasonably possible changes in prices over the period until the next annual balance sheet date.

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

###### 利率敏感度分析

以下敏感度分析乃根據非衍生工具於結算日之浮動利率而釐定。就浮動利率借貸而言，分析是假設於結算日之未償還負債金額於整年為仍未償還而編製。集團內部向管理要員匯報利率風險時，使用100基點的增加或減少，此為管理層對利率之合理可能變化的評估。

倘若利率上升／下跌100基點而所有其他因素維持不變，本集團截至二零零八年四月三十日止年度之虧損將增加／減少60,000港元（二零零七年：增加／減少300,000港元）。

##### (iii) 股本價格風險

本集團之可供銷售投資及衍生金融工具於結算日以公平值計量，其令到本集團面對股本價格風險。管理層定期檢視該等投資，藉以管控風險。

###### 股本價格敏感度分析

以下敏感度分析乃假設於結算日已經出現價格變動並已應用於本集團在該日因可供銷售投資及衍生金融工具所面對的價格風險而釐定。10%的股本價格變動，代表管理層對直至下一個年度結算日為止的期間內，價格的合理可能變化。

## 6. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### (iii) Equity price risk (continued)

##### Equity price sensitivity analysis (continued)

If the prices of the respective instruments had been 10% higher/lower and all other variables were held constant:

- loss for the year ended 30th April, 2008 decrease/increase by approximately HK\$3 million (2007: decrease by approximately HK\$4 million and increase by HK\$8 million) as a result of the changes in fair value of derivative financial instruments; and
- investment revaluation reserve would increase/decrease by approximately HK\$2 million (2007: increase/decrease by approximately by HK\$1 million) as a result of the changes in fair value of available-for-sale investments.

In management's opinion, the sensitivity analysis are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the derivative financial instruments involves multiple variables and certain variables are interdependent. Besides, the year end exposure does not reflect the exposure during the year.

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30th April, 2008 in relation to each class of recognised financial assets is the carrying value of those assets as stated in the consolidated balance sheet.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (iii) 股本價格風險 (續)

##### 股本價格敏感度分析 (續)

倘若有關工具的價格上升/下跌10%而所有其他因素維持不變：

- 截至二零零八年四月三十日止年度之虧損將因為衍生金融工具之公平值變動而減少/增加約3,000,000港元 (二零零七年：減少約4,000,000港元及增加8,000,000港元)；及
- 投資重估儲備將因為可供銷售投資之公平值變動而增加/減少約2,000,000港元 (二零零七年：增加/減少約1,000,000港元)。

管理層認為，敏感度分析不足以代表內含市場風險，因為衍生金融工具之公平值估值所用的定價模式涉及多項可變因素而若干可變因素會互相影響。此外，年結之風險狀況並不反映年內面對之風險。

#### 信貸風險

倘交易對方於二零零八年四月三十日未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合資產負債表列值之資產之賬面金額。

**6. FINANCIAL INSTRUMENTS** (continued)**Financial risk management objectives and policies**  
(continued)**Credit risk** (continued)

The Group's credit risk is primarily attributable to trade receivables. The amounts of trade receivables presented in the consolidated balance sheet are net of allowances for doubtful receivables. In order to minimise the credit risk, the management of the Group is responsible for determination of credit limits and credit approvals and other monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

However, the Group is exposed to concentration of credit risk on its trade receivables. As at 30th April, 2008, approximately 34% (2007: 27%) of trade receivables is due from an associate.

**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

**6. 金融工具** (續)**財務風險管理目標及政策** (續)**信貸風險** (續)

本集團之信貸風險主要來自應收貿易款項。綜合資產負債表呈列之應收貿易款項乃扣除呆賬撥備後之金額。為把信貸風險降至最低，本集團之管理層負責制訂信貸限額、進行信貸審批及採取其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團於各結算日評估每項個別貿易及其他債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。

由於交易對方為高信貸評級之銀行，故流動資金之信貸風險實為有限。

然而，本集團正面對其貿易應收款項之信貸集中風險。於二零零八年四月三十日之應收貿易款項當中，約34% (二零零七年：27%) 為應收聯營公司之款項。

**流動資金風險**

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及等同現金項目數額，以為本集團的業務營運提供資金並減輕現金流量波動的影響。本集團之政策為定期監控目前及預期流動資金需求以及其遵守借貸契約之情況，確保維持充足的現金儲備並獲主要金融機構承諾提供足夠的融通額度，以應付其短期及較長期的流動資金需求。

## 6. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

#### Liquidity and interest rate tables

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

下表詳細載列本集團金融負債之餘下合約到期情況。就非衍生金融負債而言，下表乃根據本集團可能被要求付款之最早日期金融負債之未折現現金流量而編製。下表包括利息及本金現金流量。

#### 流動資金及利率表

		Weighted average interest rate 加權平均 利率 %	Repayable on demand 須於要求時 償還 HK\$'M 百萬港元	Less than 1 year 1年內 HK\$'M 百萬港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'M 百萬港元	Carrying amount 賬面值 HK\$'M 百萬港元
<b>2008</b>	<b>二零零八年</b>					
Trade and other payables	貿易及其他應付款項	-	-	38	38	38
Trust receipt loans and bill payables	信託收據貸款及 應付票據	5.7	-	10	10	10
Borrowings	借貸	7.5	10	14	24	23
			10	62	72	71
<b>2007</b>	<b>二零零七年</b>					
Trade and other payables	貿易及其他應付款項	-	-	34	34	34
Trust receipt loans and bill payables	信託收據貸款及 應付票據	8.2	-	39	39	37
Borrowings	借貸	6.2	10	37	47	45
			10	110	120	116

**6. FINANCIAL INSTRUMENTS** (continued)**Financial risk management objectives and policies**  
(continued)**Fair value**

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities (including derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input. For an option-based derivative, the fair value is estimated using option pricing mode.

The carrying amounts of short-term financial assets and financial liabilities carried at amortised cost approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

**7. TURNOVER**

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

**8. SEGMENTAL INFORMATION****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.

**6. 金融工具** (續)**財務風險管理目標及政策** (續)**公平值**

金融資產及金融負債之公平值均釐定如下：

- 受標準條款及條件規管並於活躍流動市場交易之金融資產之公平值乃參考所報市場買盤價而釐定；及
- 其他金融資產及金融負債（包括衍生金融工具）之公平值乃以現時可觀察市場交易價格或利率以貼現現金流量分析為基準之一般公認計價模式釐定。就期權衍生工具而言，公平值則採用期權定價模式估計。

按攤銷成本列賬之短期金融資產及金融負債的賬面值，與其公平值相若，原因為此等金融工具於較短的時間內到期。

**7. 營業額**

營業額指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退回及折扣。

**8. 分部資料****地區分部**

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

## 8. SEGMENTAL INFORMATION (continued)

### Geographical segments (continued)

Consolidated income statement for the year ended 30th April, 2008

## 8. 分部資料 (續)

### 地區分部 (續)

截至二零零八年四月三十日止年度之綜合收益表

		United States of America	Hong Kong	Europe	PRC	Malaysia	Singapore	Other Asian countries 其他	Consolidated 綜合
		美國 HK\$'M 百萬港元	香港 HK\$'M 百萬港元	歐洲 HK\$'M 百萬港元	中國 HK\$'M 百萬港元	馬來西亞 HK\$'M 百萬港元	新加坡 HK\$'M 百萬港元	亞洲國家 HK\$'M 百萬港元	綜合 HK\$'M 百萬港元
<b>TURNOVER</b>	<b>營業額</b>								
Segment turnover	分部營業額	28	79	3	69	47	24	87	337
<b>RESULT</b>	<b>業績</b>								
Segment result	分部業績	2	1	-	8	3	3	10	27
Depreciation of property, plant and equipment	物業、機器及設備之折舊								(28)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損								(21)
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虧損								(37)
Interest income for convertible preferred shares	可換股優先股之利息收入								12
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益								35
Unallocated sundry income	未分配雜項收入								1
Unallocated corporate expenses	未分配企業開支								(17)
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								(3)
Share of loss of an associate	分佔聯營公司虧損								(12)
Loss before taxation	除稅前虧損								(43)
Taxation	稅項								(1)
Loss for the year	本年度虧損								(44)



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FOR THE YEAR ENDED 30TH APRIL, 2008 截至二零零八年四月三十日止年度

### 8. SEGMENTAL INFORMATION (continued)

#### Geographical segments (continued)

Consolidated balance sheet at 30th April, 2008

		United States of America						Other Asian countries	Consolidated
		America	Hong Kong	Europe	PRC	Malaysia	Singapore	Other	
		美國	香港	歐洲	中國	馬來西亞	新加坡	亞洲國家	
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	6	41	1	12	6	2	16	84
Property, plant and equipment	物業、機器及設備								122
Inventories	存貨								38
Bank balances and cash	銀行結餘及現金								22
Other unallocated assets	其他未分配資產								37
Consolidated total assets	綜合資產總值								303
<b>LIABILITIES</b>	<b>負債</b>								
Unallocated liabilities	未分配負債								120
Consolidated total liabilities	綜合負債總值								120

In view of segment information is disclosed based on the geographical locations of the Group's customers, capital addition of HK\$9 million for the year ended 30th April, 2008 is unallocated.

### 8. 分部資料 (續)

#### 地區分部 (續)

於二零零八年四月三十日之綜合資產負債表

由於分部資料乃基於本集團客戶所在地而披露，截至二零零八年四月三十日止年度之9,000,000港元資本添置屬於未分配。

## 8. SEGMENTAL INFORMATION (continued)

### Geographical segments (continued)

Consolidated income statement for the year ended 30th April, 2007

## 8. 分部資料 (續)

### 地區分部 (續)

截至二零零七年四月三十日止年度之綜合收益表

		United States of America	Hong Kong	Europe	PRC	Malaysia	Singapore	Other Asian countries	Consolidated
		美國	香港	歐洲	中國	馬來西亞	新加坡	亞洲國家 其他	綜合
		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
<b>TURNOVER</b>	<b>營業額</b>								
Segment turnover	分部營業額	37	107	2	22	47	25	68	308
<b>RESULT</b>	<b>業績</b>								
Segment result	分部業績	4	2	-	1	4	1	5	17
Depreciation of property, plant and equipment	物業、機器及設備之折舊								(44)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損								(45)
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虧損								(7)
Interest income for convertible preferred shares	可換股優先股之利息收入								11
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益								1
Gain on disposal of a subsidiary	出售一附屬公司之收益								2
Unallocated sundry income	未分配雜項收入								2
Unallocated corporate expenses	未分配企業開支								(24)
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								(4)
Share of loss of an associate	分佔聯營公司虧損								(11)
Loss before taxation	除稅前虧損								(102)
Taxation	稅項								21
Loss for the year	本年度虧損								(81)

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## 綜合財務報表附註

FOR THE YEAR ENDED 30TH APRIL, 2008 截至二零零八年四月三十日止年度

### 8. SEGMENTAL INFORMATION (continued)

#### Geographical segments (continued)

Consolidated balance sheet at 30th April, 2007

		United States of America	Hong Kong	Europe	PRC	Malaysia	Singapore	Other Asian countries 其他	Consolidated
		美國 HK\$'M 百萬港元	香港 HK\$'M 百萬港元	歐洲 HK\$'M 百萬港元	中國 HK\$'M 百萬港元	馬來西亞 HK\$'M 百萬港元	新加坡 HK\$'M 百萬港元	亞洲國家 HK\$'M 百萬港元	綜合 HK\$'M 百萬港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	7	33	-	12	9	3	17	81
Property, plant and equipment	物業、機器及設備								162
Inventories	存貨								37
Bank balances and cash	銀行結餘及現金								23
Other unallocated assets	其他未分配資產								62
Consolidated total assets	綜合資產總值								365
<b>LIABILITIES</b>	<b>負債</b>								
Unallocated liabilities	未分配負債								156
Consolidated total liabilities	綜合負債總值								156

In view of segment information is disclosed based on the geographical locations of the Group's customers, capital addition of HK\$10 million for the year ended 30th April, 2007 is unallocated.

### 8. 分部資料 (續)

#### 地區分部 (續)

於二零零七年四月三十日之綜合資產負債表

由於分部資料乃基於本集團客戶所在地而披露，截至二零零七年四月三十日止年度之10,000,000港元資本添置屬於未分配。

## 8. SEGMENTAL INFORMATION (continued)

### Geographical segments (continued)

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, analysed by geographical area in which the assets are located:

		Carrying amount of segment assets		Additions to property, plant and equipment	
		分部資產賬面值		添置物業、機器及設備	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
United States of America	美國	1	1	–	–
Hong Kong	香港	89	84	–	–
PRC	中國	158	197	9	10
		<b>248</b>	282	<b>9</b>	10

### Business segment

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

## 8. 分部資料 (續)

### 地區分部 (續)

按資產所在地區劃分之分部資產賬面值與添置物業、機器及設備之分析如下：

### 業務分部

本集團僅經營製造及銷售集成電路引線框、散熱器及加強桿之業務。

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FOR THE YEAR ENDED 30TH APRIL, 2008 截至二零零八年四月三十日止年度

### 9. OTHER INCOME

### 9. 其他收入

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益	35	-
Gain on disposal of a subsidiary (Note 28)	出售一附屬公司之收益 (附註28)	-	2
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	1
Interest income for convertible preferred shares (Note)	可換股優先股之利息收入 (附註)	12	11
Sales of by-products and scrap	副產品及廢料銷售	30	25
Sundry income	雜項收入	1	2
		<b>78</b>	<b>41</b>

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").

附註：此數額包括可換股優先股之利息收入約8,000,000港元(二零零七年：7,000,000港元)，並以ASAT Holdings Limited(「樂依文」)之普通股形式收取。

## 10. TAXATION

## 10. 稅項

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
The (charge) credit comprises:	稅項(支出)抵免包括：		
PRC Enterprise Income Tax	中國企業所得稅	(1)	(1)
Overprovision of other jurisdiction in prior years	以往年度其他司法權區 之超額撥備	-	22
		<b>(1)</b>	<b>21</b>

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.

由於本集團之個別公司於兩個年度均無於香港產生估計應課稅溢利，故並無就香港利得稅作出撥備。

於其他司法權區產生之稅項按有關司法權區現時之稅率計算。

於二零零七年三月十六日，中國以中國主席令第63號頒佈中國企業所得稅法(「新稅法」)。於二零零七年十二月六日，中國國務院發出新稅法實施條例。根據新稅法及實施條例，若干附屬公司之稅率由二零零八年一月一日起從33%下調至25%，若干附屬公司之稅率則於五年內由15%逐步上調至25%。

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### 10. TAXATION (continued)

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.

The taxation for the year can be reconciled to the loss before taxation per consolidated income statement as follows:

### 10. 稅項 (續)

去年為數22,000,000港元之超額撥備指本集團於一九九九年進行重組所產生收益之所得稅撥備之撥回，乃根據司法權區之現行稅率計算。於截至二零零七年四月三十日止年度，董事已根據該司法權區之六年限額規則之法令重新評估所得稅負債，認為大有可能不須清償上述稅務負債，因此撥回已撥備之所得稅金額。

本年度稅項與綜合收益表所列之除稅前虧損之對賬如下：

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Loss before taxation	除稅前虧損	(43)	(102)
Tax at Hong Kong Profits Tax rate of 17.5% (2007: 17.5%)	按香港利得稅稅率17.5% (二零零七年：17.5%) 計算之稅項	8	18
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(12)	(9)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	9	2
Tax effect of non-allowable losses of offshore operation	離岸業務之不可扣稅虧損 之稅務影響	(1)	(2)
Effect of different tax rates of subsidiaries operating in PRC	於中國營運之附屬公司不同 稅率之影響	(1)	(1)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	(2)	(7)
Overprovision in prior years	以往年度超額撥備	-	22
Effect of share of loss of an associate	分佔聯營公司虧損之影響	(2)	(2)
Tax (charge) credit for the year	本年度稅項(支出)抵免	(1)	21

Details of deferred taxation for the years and at the balance sheet date are set out in Note 27.

有關年度以及於結算日之遞延稅項詳情載於附註27。

## 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:	本年度虧損已扣除下列各項：
(Reverse of) allowance for bad and doubtful debts	呆壞賬(撥回)撥備
Auditor's remuneration	核數師酬金
Operating lease rentals in respect of premises	樓宇之營業租約租金支出

## 11. 本年度虧損

	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
	<b>(1)</b>	1
	<b>2</b>	2
	<b>13</b>	13

## 12. 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:

Loss for the purposes of basic loss per share	用以計算每股基本虧損之虧損
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用以計算每股基本虧損之普通股加權平均數

## 12. 每股虧損

母公司普通股持有人應佔每股基本虧損乃按下列數據計算：

	2008 二零零八年 HK\$44M百萬港元	2007 二零零七年 HK\$81M百萬港元
	<b>767,303,534</b>	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.

計算兩年之每股攤薄虧損時，並不假設行使本公司之購股權及認股權證，因為此假設將導致每股虧損減少。



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### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### Directors' emoluments

The emoluments paid or payable to each of the five (2007: five) directors were as follows:

		TL Li	Kevin KT Kwan	Robert TT Sze	Robert Charles Nicholson	Alex CB Wong	Total
		李同樂	關傑銅	史習陶	黎高臣	王振邦	總數
		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
<b>2008</b>	<b>二零零八年</b>						
Fees	袍金	12.2	–	0.5	0.4	0.3	13.4
Other emoluments	其他酬金						
Salaries and other benefits	薪金及其他福利	–	1.7	0.1	0.1	0.1	2.0
Share-based payment	以股份為基礎之付款	–	0.7	–	–	–	0.7
		12.2	2.4	0.6	0.5	0.4	16.1
<b>2007</b>	<b>二零零七年</b>						
Fees	袍金	19.2	–	0.5	0.4	0.3	20.4
Other emoluments	其他酬金						
Salaries and other benefits	薪金及其他福利	–	1.5	–	–	–	1.5
		19.2	1.5	0.5	0.4	0.3	21.9

### 13. 董事及僱員酬金

#### 董事酬金

已付或應付五名(二零零七年: 五名)董事各自之酬金如下:

		TL Li	Kevin KT Kwan	Robert TT Sze	Robert Charles Nicholson	Alex CB Wong	Total
		李同樂	關傑銅	史習陶	黎高臣	王振邦	總數
		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
<b>2008</b>	<b>二零零八年</b>						
Fees	袍金	12.2	–	0.5	0.4	0.3	13.4
Other emoluments	其他酬金						
Salaries and other benefits	薪金及其他福利	–	1.7	0.1	0.1	0.1	2.0
Share-based payment	以股份為基礎之付款	–	0.7	–	–	–	0.7
		12.2	2.4	0.6	0.5	0.4	16.1
<b>2007</b>	<b>二零零七年</b>						
Fees	袍金	19.2	–	0.5	0.4	0.3	20.4
Other emoluments	其他酬金						
Salaries and other benefits	薪金及其他福利	–	1.5	–	–	–	1.5
		19.2	1.5	0.5	0.4	0.3	21.9

The emoluments payable to directors of the Company as approved by the Board on the recommendation of the remuneration committee, are having regard to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

應付本公司董事之酬金乃參考薪酬委員會之推薦意見後根據彼等於本公司之個別職務及職責、行業薪酬基準及當時市況由董事會批准。

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### Directors' emoluments (continued)

In both years, no emoluments were paid or payable to the directors as an inducement to join the Company and no compensation was paid or payable to directors or past directors for loss of office.

#### Employees' emoluments

The emoluments of the five highest paid individuals included two (2007: two) executive directors of the Company, whose emoluments are included in above. The aggregate emoluments of the remaining three (2007: three) highest paid individuals are as follows:

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼及其他實物利益	5	4

Their emoluments were within the following bands:

		2008 二零零八年 Number of employees 僱員人數	2007 二零零七年 Number of employees 僱員人數
HK\$1,000,001 - HK\$1,500,000	1,000,001港元 - 1,500,000港元	1	3
HK\$1,500,001 - HK\$2,000,000	1,500,001港元 - 2,000,000港元	2	-
		3	3

### 13. 董事及僱員酬金 (續)

#### 董事酬金 (續)

於兩個年度內，本集團並無任何已付或應付予董事之酬金作為加入本公司之報酬，亦無已付或應付予董事或前董事之離職補償。

#### 僱員酬金

五名最高薪酬人士包括兩名(二零零七年：兩名)本公司執行董事，其酬金已列於上文，其餘三名(二零零七年：三名)最高薪酬人士之酬金總額如下：

彼等酬金介乎下列組別：

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、機器及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Moulds, toolings and production films	Total
		物業裝修	傢俬、裝置 及設備	汽車	機器及 設備	工模、工具 及生產 用底片	總數
		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
<b>COST</b>	<b>成本</b>						
At 1st May, 2006	於二零零六年五月一日	72	167	3	659	353	1,254
Additions	添置	-	1	-	3	6	10
Disposals and write-offs	出售及撇銷	-	-	-	-	(5)	(5)
At 30th April, 2007	於二零零七年四月三十日	72	168	3	662	354	1,259
Additions	添置	-	-	-	4	5	9
Disposals and write-offs	出售及撇銷	-	-	-	(9)	-	(9)
At 30th April, 2008	於二零零八年四月三十日	72	168	3	657	359	1,259
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS</b>	<b>累計折舊及減值虧損</b>						
At 1st May, 2006	於二零零六年五月一日	50	156	2	476	329	1,013
Provided for the year	本年度撥備	5	5	-	28	6	44
Impairment loss	減值虧損	-	-	-	41	4	45
Eliminated on disposals and write-offs	出售及撇銷時抵銷	-	-	-	-	(5)	(5)
At 30th April, 2007	於二零零七年四月三十日	55	161	2	545	334	1,097
Provided for the year	本年度撥備	4	4	-	16	4	28
Impairment loss	減值虧損	-	-	-	20	1	21
Eliminated on disposals and write-offs	出售及撇銷時抵銷	-	-	-	(9)	-	(9)
At 30th April, 2008	於二零零八年四月三十日	59	165	2	572	339	1,137
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 30th April, 2008	於二零零八年四月三十日	<b>13</b>	<b>3</b>	<b>1</b>	<b>85</b>	<b>20</b>	<b>122</b>
At 30th April, 2007	於二零零七年四月三十日	17	7	1	117	20	162

## 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives:

Leasehold improvements	8 years
Furniture, fixtures and equipment	5 - 8 years
Motor vehicles	5 years
Plant and machinery	6 - 12 years
Moulds, toolings and production films	6 years

During the year, the directors conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired due to the redundancy of plant and machinery. Accordingly, impairment losses of HK\$21 million (2007: HK\$45 million) have been recognised in respect of plant and machinery.

The recoverable amounts of the relevant assets have been determined on the basis of value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a 7-year period, and discount rate of 16% (2007:16%). Cash flows beyond four-year period is extrapolated using a zero growth rate.

## 14. 物業、機器及設備 (續)

上述物業、機器及設備之項目乃以直線法之基準折舊，其可用年期如下：

物業裝修	8年
傢俬、裝置及設備	5至8年
汽車	5年
機器及設備	6至12年
工模、工具及生產用底片	6年

年內，董事對本集團之物業、機器及設備進行檢討，釐定其中若干資產因為多出的機器及設備而出現減值。因此，已就機器及設備確認減值虧損21,000,000港元（二零零七年：45,000,000港元）。

有關資產之可收回金額乃基於該等資產的使用價值而釐定。此計算使用根據管理層批准並涵蓋七年期之財政預算的現金流量預測以及16%（二零零七年：16%）之折現率。超過四年期之現金流量是以零增長率推算。

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### 15. INTEREST IN AN ASSOCIATE

Listed investment outside Hong Kong	香港以外之上市投資
Cost of investment (Note 9)	投資成本 (附註9)
Share of post-acquisition losses and reserves	分佔收購後之虧損及儲備
Fair value of listed investment	上市投資之公平值

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.

### 15. 聯營公司權益

	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
	19	11
	(19)	(11)
	-	-
	59	176

聯營公司權益指本集團所佔於開曼群島註冊成立之有限公司樂依文已發行普通股股本之42.88% (二零零七年: 42.48%) 權益, 樂依文之股份於二零零八年四月十七日前在美國全國證券商自動報價協會系統 (NASDAQ) 上市。樂依文及其附屬公司主要提供集成電路裝配及測試服務。

於二零零八年一月, 樂依文接獲NASDAQ職員之數封函件, 表示其未能符合NASDAQ之持續上市規定 (包括維持其上市證券之市值在35,000,000美元以上、其股東權益在2,500,000美元以上及於最近期完結之財政年度或於過去最近期三個完結財政年度之其中兩個完結財政年度來自持續經營業務收入淨額最少500,000美元)。若未能於指定日期前證明符合有關規定, 樂依文之證券將被除牌。於二零零八年二月, 樂依文向NASDAQ上市資格小組 (「小組」) 提出進行上訴聆訊之要求, 以免被除牌。於二零零八年三月二十五日, 樂依文收到小組之通知, 得悉其已決議將樂依文之證券從NASDAQ市場除牌, 以及由二零零八年三月二十七日辦公時間開始時將樂依文之股份暫停買賣。於二零零八年四月十七日, 樂依文宣佈其預託證券以「ASTTY.OB」的代號在美國場外交易議價板開始買賣並在NASDAQ除牌。

## 15. INTEREST IN AN ASSOCIATE (continued)

The following details have been extracted from the unaudited consolidated management accounts of ASAT prepared in accordance with HKFRSs issued by the HKICPA:

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
<b>Financial position</b>	<b>財務狀況</b>		
Non-current assets	非流動資產	485	669
Current assets	流動資產	390	346
Current liabilities	流動負債	(453)	(442)
Non-current liabilities	非流動負債	(1,302)	(1,380)
Net liabilities	淨負債	(880)	(807)
Group's share of net liabilities of the associate	本集團分佔聯營公司之淨負債	-	-
<b>Results for the year</b>	<b>本年度業績</b>		
Turnover	營業額	1,215	1,289
Loss for the year	本年度虧損	(128)	(283)
Group's share of result of the associate for the year	本集團分佔本年度聯營公司之業績	(12)	(11)

The Group has discontinued the recognition of its share of losses 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).

## 15. 聯營公司權益 (續)

以下資料乃摘錄自樂依文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：

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
<b>Financial position</b>	<b>財務狀況</b>		
Non-current assets	非流動資產	485	669
Current assets	流動資產	390	346
Current liabilities	流動負債	(453)	(442)
Non-current liabilities	非流動負債	(1,302)	(1,380)
Net liabilities	淨負債	(880)	(807)
Group's share of net liabilities of the associate	本集團分佔聯營公司之淨負債	-	-
<b>Results for the year</b>	<b>本年度業績</b>		
Turnover	營業額	1,215	1,289
Loss for the year	本年度虧損	(128)	(283)
Group's share of result of the associate for the year	本集團分佔本年度聯營公司之業績	(12)	(11)

本集團已不再確認其所分佔樂依文之虧損。本年度未予確認之分佔虧損為43,000,000港元(二零零七年：109,000,000港元)及累計未予確認之分佔虧損為383,000,000港元(二零零七年：340,000,000港元)。

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16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS

16. 可換股優先股投資／衍生金融工具

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Investment in convertible preferred shares – loan portion	可換股優先股投資 — 貸款部份	38	34
Less: Loss allocated in excess of cost of investment	減：分配之虧損超出其投資成本	(38)	(34)
		-	-
Derivative financial instruments:		衍生金融工具：	
Investment in convertible preferred shares – conversion option	可換股優先股投資 — 換股選擇權	12	45
Investment in warrants	認股權證投資	1	5
		<b>13</b>	50

## 16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (continued)

In July 2005, the Company entered into a securities purchase agreement with Asia Opportunity Fund, L.P. and its affiliate funds ("AOF"), which held approximately 28.9% of the issued ordinary shares of ASAT, and ASAT in relation to a USD15 million financing (equivalent to approximately HK\$117 million) for ASAT, of which the Group contributed USD7.5 million (equivalent to approximately HK\$58 million). ASAT issued 300,000 convertible preferred shares for a total price of USD15 million (equivalent to approximately HK\$117 million), representing an issue price of USD50 per convertible preferred share, to be purchased by AOF and the Group in equal proportions. In October 2005, the Group invested USD7.5 million (equivalent to approximately HK\$58 million) for 150,000 convertible preferred shares for the equivalent amount at an issue price of USD50 per convertible preferred share at a preferred dividend rate of 13% per annum, payable semi-annually in arrears. Each convertible preferred share will, at any time and from time to time, be convertible, at the option of the holder, into ordinary shares of ASAT at an adjusted conversion price resetting equal to USD0.065 per ordinary share (equivalent to USD0.975 per ADS), subject to customary adjustment for share splits, dividends, re-combinations and similar transactions. The contractual exercise period for conversion option is from 27th October, 2005 to 4th May, 2011.

## 16. 可換股優先股投資／衍生金融工具(續)

於二零零五年七月，本公司與Asia Opportunity Fund, L.P.及其聯屬基金(「AOF」，持有樂依文已發行普通股約28.9%)及樂依文就為樂依文籌集15,000,000美元(相當於約117,000,000港元)(其中本集團出資7,500,000美元(相當於約58,000,000港元))訂立證券購買協議。樂依文發行總價格為15,000,000美元(相當於約117,000,000港元)之300,000股可換股優先股(即發行價為每股可換股優先股50美元)，由AOF及本集團以等額比例購買。於二零零五年十月，本集團已按發行價每股可換股優先股50美元斥資7,500,000美元(相當於約58,000,000港元)購入150,000股可換股優先股，優先股股息率每年13%，每半年繳付。每股可換股優先股可隨時及不時由持有人選擇按調整後相等於換股價每股普通股0.065美元(相當於每股預託證券0.975美元)轉換為樂依文之普通股，而該價格可就股份拆細、股息、重新合併及同類交易作出慣常調整。換股選擇權的合約行使期為二零零五年十月二十七日至二零一一年五月四日。



## 16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (continued)

At any time on or after 4th May, 2011, ASAT shall, at the option of the Group, redeem, in whole or in part, any outstanding convertible preferred shares, in cash. The put option embedded in the convertible preferred shares is not separated at the grant date since the strike price of the put option is approximately equal to the amortised cost of convertible preferred shares after separating the embedded conversion option on each exercise date. Subject to the terms of an indenture of ASAT dated 26th January, 2004 in relation to its 9.25 percent high yield note, the convertible preferred shares shall be redeemable, in cash, at the option of ASAT, in whole or in part, at any time at a price per share equal to the higher of (i) the issue price, plus an amount equal to the accrued and unpaid preferred shares dividends to the date of redemption; and (ii) the aggregate fair market value of ASAT's ordinary shares into the which the convertible preferred shares are convertible. The borrowing cost applicable to ASAT was estimated at 36% per annum which implies the call option is deeply out of money. In the opinion of the directors, the fair value of the call option was immaterial at initial recognition and each subsequent balance sheet date.

By way of arrangement fee, ASAT has agreed to issue to each of the Group and AOF five-year warrants to purchase 2.5 million ordinary shares, exercisable at a price of USD0.01 per ordinary share (equivalent to USD0.15 per ADS). In addition, ASAT issued to each of the Group and AOF an additional five-year warrants to purchase 7.5 million ordinary shares, exercisable at a price of USD0.01 per ordinary share (equivalent to USD0.15 per ADS). Accordingly, the Group was issued warrants to subscribe for a total of 10 million ordinary shares of ASAT. On issue of the warrants, no sums are payable to ASAT by the Group. The consideration of the Group was in form of the conversion, on a dollar-for-dollar basis, of its account receivable due from ASAT on 27th October, 2005. The contractual exercise period for warrants is from 27th October, 2005 to 27th October, 2010.

## 16. 可換股優先股投資／衍生金融工具(續)

由本集團選擇，樂依文須於二零一一年五月四日或以後隨時，以現金之方式贖回全部或部分任何未償還之可換股優先股。於授出日期，可換股優先股內含之認沽期權並無分開，因為於行使日期將內含之換股選擇權分開後，認沽期權之行使價與可換股優先股之經攤銷成本大致相同。由樂依文選擇，在符合樂依文於二零零四年一月二十六日就有關9.25厘高孳息票據訂立之文據條款之規定下，可於任何時間以現金之方式贖回全部或部分可換股優先股，惟每股價格相當於下列較高者：(i)發行價，另加相等於贖回日期之累計及未付優先股股息之款額；及(ii)將可換股優先股轉換至樂依文普通股之公平市值總額。適用於樂依文之借貸成本估計為每年36%，意味認購期權處於深度折價狀況。董事認為，認購期權於最初確認時及其後每個結算日之公平值並不重大。

作為安排費用，樂依文同意分別向本集團及AOF發行五年期認股權證，可購買合共2,500,000股樂依文普通股，行使價為每股普通股0.01美元（相當於每股預託證券0.15美元）。此外，樂依文分別向本集團及AOF發行額外的五年期認股權證，可購買7,500,000股樂依文普通股，行使價為每股普通股0.01美元（相當於每股預託證券0.15美元）。據此，本集團獲授予之認股權證合共可認購10,000,000股樂依文之普通股。於發行該等認股權證時，本集團概無需支付任何款項給樂依文。本集團之代價將以樂依文於二零零五年十月二十七日所欠之應收賬款以等額轉換形式出資。認股權證的合約行使期為二零零五年十月二十七日至二零一零年十月二十七日。

## 16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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:

## 16. 可換股優先股投資／衍生金融工具(續)

可換股優先股之直接貸款性質部份，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。直接貸款性質之初步確認有效利率估計為每年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。

二項式模式之主要元素如下：

		<b>At 30th April, 2008 於二零零八年 四月三十日</b>	At 30th April, 2007 於二零零七年 四月三十日
Share price	股價	<b>USD 0.35 0.35美元</b>	USD 1.096 1.096美元
Volatility of share price	股價波幅	<b>120%</b>	90%
Risk free rate	無風險利率	<b>2.49%</b>	4.525%
Dividend yield	股息率	<b>0%</b>	0%
Option life of conversion option	換股選擇權之期權年期	<b>3 years 3年</b>	4 years 4年
Option life of warrants	認股權證之期權年期	<b>2.5 years 2.5年</b>	3.5 years 3.5年

**16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS** (continued)

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.

**16. 可換股優先股投資／衍生金融工具** (續)

於二零零八年四月三十日，由威格斯資產評估顧問有限公司（一家獨立國際資產估值師行）估值之可換股優先股之隨附換股選擇權及認股權證之公平值分別約為1,500,000美元（二零零七年：5,800,000美元）或相當於約12,000,000港元（二零零七年：45,000,000港元）及約為200,000美元（二零零七年：700,000美元）或相當於約1,000,000港元（二零零七年：5,000,000港元），由公平值變動產生之虧損約37,000,000港元（二零零七年：7,000,000港元）於綜合收益表中確認。

**17. INVENTORIES**

**17. 存貨**

		<b>2008</b> 二零零八年 <b>HK\$'M</b> 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Raw materials and consumables	原材料及消耗品	<b>26</b>	26
Work in progress	半製成品	<b>7</b>	5
Finished goods	製成品	<b>5</b>	6
		<b>38</b>	37

## 18. TRADE AND OTHER RECEIVABLES

		<b>2008</b> 二零零八年 <b>HK\$'M</b> 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Trade receivables	貿易應收款項	<b>54</b>	61
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	<b>(3)</b>	(4)
		<b>51</b>	57
Other receivables	其他應收款項	<b>6</b>	4
		<b>57</b>	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:

## 18. 貿易及其他應收款項

		<b>2008</b> 二零零八年 <b>HK\$'M</b> 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Trade receivables	貿易應收款項	<b>54</b>	61
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	<b>(3)</b>	(4)
		<b>51</b>	57
Other receivables	其他應收款項	<b>6</b>	4
		<b>57</b>	61

本集團給予貿易客戶之信貸期介乎30至90日。於申報日期，貿易應收款項扣除呆壞賬撥備之賬齡分析如下：

		<b>2008</b> 二零零八年 <b>HK\$'M</b> 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Within 30 days	30日內	<b>25</b>	25
Between 31 and 60 days	31至60日	<b>15</b>	16
Between 61 and 90 days	61至90日	<b>10</b>	6
Over 90 days	90日以上	<b>1</b>	10
		<b>51</b>	57

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### 18. TRADE AND OTHER RECEIVABLES (continued)

Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality. Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$12M (2007: HK\$26M) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

The following is an aged analysis of trade debtors which are past due but not impaired:

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Within 90 days past due	逾期90日內	11	20
Over 90 days past due	逾期90日以上	1	6
Total	合計	12	26

Based on the historical experience of the Group, trade receivables which are past due but not impaired are generally recoverable.

### 18. 貿易及其他應收款項(續)

於接納任何新客戶前，本集團會先執行內部信貸評核政策，評核準客戶之信貸質素並且訂出各客戶之信貸額。管理層密切監察貿易應收款項之信貸質素，並且認為並無逾期亦無減值之貿易應收款項具備良好信貸質素。本集團貿易應收款項結餘中，包括賬面總值為12,000,000港元(二零零七年：26,000,000港元)於申報日期已逾期而本集團並未作出減值虧損撥備之款項。本集團並無就此等結餘持有任何抵押品。

已逾期但並無減值之貿易應收款項之賬齡分析如下：

根據本集團之經驗，已逾期但並無減值之貿易應收款項一般可以收回。

## 18. TRADE AND OTHER RECEIVABLES (continued)

The following is a movement in the allowance for bad and doubtful debts:

At 1st May	於五月一日		
(Reverse of) allowance for bad and doubtful debts	呆壞賬(撥回)撥備		
At 30th April	於四月三十日		

Included in the allowance for bad and doubtful debts are individually impaired trade receivables with aggregate balance of HK\$3 million (2007: HK\$4 million) which have been in severe financial difficulties.

## 19. 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:

0 - 90 days	0至90日		
Over 90 days	90日以上		

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 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.

## 18. 貿易及其他應收款項(續)

呆壞賬撥備之變動如下：

	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
At 1st May	4	3
(Reverse of) allowance for bad and doubtful debts	(1)	1
At 30th April	3	4

呆壞賬撥備中包括總結餘為3,000,000港元(二零零七年：4,000,000港元)之個別減值貿易應收款項，有關欠款人處於嚴重財務困難。

## 19. 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90日。於結算日，應收聯營公司貿易款項(不計息)之賬齡分析如下：

	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
0 - 90 days	27	14
Over 90 days	-	7
	27	21

本集團應收聯營公司之貿易款項中，包括賬面總值為零港元(二零零七年：7,000,000港元)於申報日期已逾期而本集團並未作出減值虧損撥備之款項。根據本集團之經驗，已逾期但並無減值之應收聯營公司之貿易款項一般可以收回。本集團並無就此等結餘持有任何抵押品。

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### 20. AVAILABLE-FOR-SALE INVESTMENTS

Listed equity securities in Hong Kong, at fair value

香港上市股本證券，按公平值

As at the balance sheet date, the available-for-sale investments are stated at fair value, which have been determined based on bid prices quoted in active markets.

Particulars of the investee company are as follows:

Name of company	Place of incorporation	Principal activities	Class of shares held	Proportion of nominal value of issued share capital held by the Group
公司名稱	註冊成立地點	主要業務	所持有股份之類別	本集團所持有之已發行股本面值比例
Melco LottVentures Limited ("Melco") (formerly known as Wafer Systems Limited)	Cayman Islands	Provision of network infrastructure solutions and services	Ordinary shares	4%
新濠環彩有限公司 (「新濠環彩」，前稱威發系統有限公司)	開曼群島	提供網絡基建解決方案及服務	普通股	4%

Melco is a company listed on the Growth Enterprise Market of the Stock Exchange.

於結算日，可供銷售投資按公平值列賬，並參考活躍市場所報買入價而釐定。

所投資公司之詳情如下：

Class of shares held	Proportion of nominal value of issued share capital held by the Group
所持有股份之類別	本集團所持有之已發行股本面值比例
Ordinary shares	4%
普通股	4%

新濠環彩為聯交所創業板之上市公司。

### 21. BANK BALANCES AND CASH

The bank balances of the Group carried at prevailing market interest rates ranging from 0.72% to 3% (2007: 0.70% to 3%) per annum.

### 20. 可供銷售投資

2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
18	7

### 21. 銀行結餘及現金

本集團之銀行結餘按每年0.72%至3% (二零零七年：0.70%至3%) 之通行市場利率計息。

## 22. 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 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Trade payables	貿易應付款項		
Within 30 days	30日內	11	9
Between 31 and 60 days	31至60日	5	7
Between 61 and 90 days	61至90日	4	5
Over 90 days	90日以上	8	4
		28	25
Other payables	其他應付款項	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.

## 22. 貿易及其他應付款項

根據到期付款日，貿易應付款項於結算日之賬齡分析如下：

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Trade payables	貿易應付款項		
Within 30 days	30日內	11	9
Between 31 and 60 days	31至60日	5	7
Between 61 and 90 days	61至90日	4	5
Over 90 days	90日以上	8	4
		28	25
Other payables	其他應付款項	10	9
		38	34

購貨之信貸期為30至90日。本集團設有財務風險管理政策，確保所有應付款項並無超出信貸期限。



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### 23. TRUST RECEIPT LOANS AND BILL PAYABLES 23. 信託收據貸款及應付票據

		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'M</b>	HK\$'M
		百萬港元	百萬港元
Trust receipt loans	信託收據貸款	<b>6</b>	30
Bill payables	應付票據	<b>4</b>	7
		<b>10</b>	37

At the balance sheet date, bill payables are non-interest bearing and aged within 30 days. Trust receipt loans carry a variable interest rate of HIBOR and Prime Rate and the effective interest rates (which are also equal to contracted interest rates) ranging from 5% to 9% (2007: 6% to 9%) per annum.

於結算日，應付票據並不計息，賬齡為30日以內。信託收據貸款按香港銀行同業拆息及最優惠利率以浮動利率計息，其有效利率（相等於合約利率）介乎每年5%至9%（二零零七年：6%至9%）。

## 24. BORROWINGS

## 24. 借貸

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Secured long term loans repayable within one year (Note a)	須於一年內償還之有抵押長期貸款（附註a）	13	35
Loans from a director repayable on demand (Note b)	須按要求償還之董事貸款（附註b）	10	10
		<b>23</b>	<b>45</b>

Notes:

- (a) The loans are secured by certain plant and equipment of the Group.
- (b) The loans are advanced from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, which are 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 5% to 9% per annum for the current year (2007: 5% to 9% per annum).

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

附註：

- (a) 此貸款以本集團之若干機器及設備作抵押。
- (b) 貸款乃由本公司董事兼主要股東李同樂先生貸出，為免息、無抵押及按要求償還。

本年度，本集團之固定利率借貸之有效利率（相等於合約利率）介乎每年5%至9%（二零零七年：每年5%至9%）。

本集團之借貸按有關集團實體之功能貨幣以外之貨幣單位列值載列如下：

		2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
RMB	人民幣	12	35

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### 25. SHARE CAPITAL

### 25. 股本

		Number of shares 股份數目		Nominal Value 面值	
		2008 二零零八年	2007 二零零七年	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 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 year	年初及 年終	<b>1,500,000,000</b>	1,500,000,000	<b>120</b>	120
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元之 可贖回優先股	<b>500,000,000</b>	500,000,000	<b>10</b>	10
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 year	年初	<b>767,244,211</b>	767,244,211	<b>61</b>	61
Issue upon exercise of warrants	於行使認股權證時 發行	<b>109,338</b>	-	-	-
At end of year	年終	<b>767,353,549</b>	767,244,211	<b>61</b>	61

#### Warrants

During the year ended 30th April, 2008, registered holders of 109,338 warrants exercised their rights. At 30th April, 2008, the outstanding warrants of HK\$232,535,389 entitling the holders thereof to subscribe for 130,637,859 ordinary shares at an initial subscription price of HK\$1.78 per share (subject to anti-dilutive adjustments) were lapsed on 14th October, 2008.

#### 認股權證

於截至二零零八年四月三十日止年度內，有109,338份認股權證之登記持有人行使彼等之權利。於二零零八年四月三十日，本公司尚未行使之認股權證達232,535,389港元，該等認股權證授權持有人可按每股1.78港元（可為免被攤薄而作出調整）之初步認購價認購130,637,859股普通股。該等認股權證已於二零零八年十月十四日失效。

## 26. SHARE PREMIUM AND RESERVES

## 26. 股份溢價及儲備

		Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Share options reserve	Translation reserve	Retained profits (accumulated losses)	Total
		股份溢價	實繳盈餘	資本贖回 儲備	投資重估 儲備	購股權 儲備	匯兌 儲備	保留溢利 (累計虧損)	總計
		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
			(Note) (附註)						
At 1st May, 2006	於二零零六年五月一日	148	40	12	(2)	-	(1)	27	224
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	1	-	1
Gains on fair value changes of available-for-sale investments	可供銷售投資公平值變動之收益	-	-	-	4	-	-	-	4
Loss for the year	年內虧損	-	-	-	-	-	-	(81)	(81)
Total recognised income (expenses) for the year	年內已確認收入(開支)總額	-	-	-	4	-	1	(81)	(76)
At 30th April, 2007	於二零零七年四月三十日	148	40	12	2	-	-	(54)	148
Reserve released upon disposal of available-for-sale investments	出售可供銷售投資後轉出之儲備	-	-	-	(1)	-	-	-	(1)
Gains on fair value changes of available-for-sale investments	可供銷售投資公平值變動之收益	-	-	-	15	-	-	-	15
Loss for the year	年內虧損	-	-	-	-	-	-	(44)	(44)
Total recognised income (expenses) for the year	年內已確認收入(開支)總額	-	-	-	14	-	-	(44)	(30)
Recognition of equity-settled share-based payment	確認股本結算以股份為基礎之付款	-	-	-	-	4	-	-	4
At 30th April, 2008	於二零零八年四月三十日	148	40	12	16	4	-	(98)	122

Note: Contributed surplus represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration.

附註：實繳盈餘指所收購附屬公司資產淨值超逾本公司作為有關代價所發行股份之面值差額。

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### 27. DEFERRED TAX LIABILITIES

At the balance sheet date and during the year, deferred tax liabilities (assets) have been recognised in respect of the temporary differences attributable to the following:

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Total</b>
		加速稅項折舊	稅務虧損	總計
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
At 1st May, 2006	於二零零六年五月一日	2	(2)	-
Charge (credit) to consolidated income statement	於綜合收益表扣除 (列支)	10	(10)	-
At 30th April, 2007	於二零零七年四月三十日	12	(12)	-
(Credit) charge to consolidated income statement	於綜合收益表 (列支) 扣除	(2)	2	-
<b>At 30th April, 2008</b>	<b>於二零零八年四月三十日</b>	<b>10</b>	<b>(10)</b>	<b>-</b>

At the balance sheet date, the Group has unused tax losses of HK\$515 million (2007: HK\$513 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$57 million (2007: HK\$68 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$458 million (2007: HK\$445 million) due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

### 27. 遞延稅務負債

於結算日及年內，本集團已就以下各項之暫時差額確認遞延稅項負債(資產)：

於結算日，本集團有未動用之稅務虧損515,000,000港元(二零零七年：513,000,000港元)可用作抵銷未來溢利。已就該等虧損確認遞延稅項資產57,000,000港元(二零零七年：68,000,000港元)，但由於無法預測未來溢利而並無就其餘458,000,000港元(二零零七年：445,000,000港元)確認遞延稅項資產。該稅務虧損可無限期結轉。

## 28. DISPOSAL OF A SUBSIDIARY

During the year ended 30th April, 2007, 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 did not contribute significantly to the Group's cash flows or operating results for the year ended 30th April, 2007.

## 29. CAPITAL COMMITMENTS

At the balance sheet date, the Group had outstanding capital commitments as follows:

## 28. 出售一附屬公司

於截至二零零七年四月三十日止年度，本集團按現金代價約2,000,000港元向一名獨立第三方出售一間附屬公司。該附屬公司於出售日期之淨資產賬面值為185,000港元，實際上指該附屬公司所擁有之高爾夫球會所會籍。

出售之附屬公司對本集團截至二零零七年四月三十日止年度之現金流量或經營業績並無重大貢獻。

## 29. 資本承擔

於結算日，本集團有未履行之資本承擔如下：

	<b>2008</b> 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	1	2

有關購買並已訂約但未在綜合財務報表中作撥備之物業、機器及設備之資本開支

**30. LEASE COMMITMENTS**

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

Within one year	一年內		
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）		
Over five years	超過五年		

Leases are negotiated for a term of twenty years for certain production facilities in the PRC and terms of one to five years for other premises with fixed monthly rentals.

**31. RETIREMENT AND PENSION SCHEMES**

The Group participates in two defined contribution schemes which are an Employee Retirement Scheme registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of these schemes are held separately from those of the Group in funds under the control of trustees.

**30. 租約承擔**

於結算日，本集團根據不可撤銷之營業租約承擔須就樓宇支付之將來最低租賃支出之到期日如下：

	2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Within one year	10	13
In the second to fifth year inclusive	35	36
Over five years	78	87
	<b>123</b>	<b>136</b>

就中國若干生產設備而言，租約按二十年租期磋商，而其他樓宇租約則按一至五年租期磋商，並釐定每月固定租金。

**31. 退休及養老金計劃**

本集團參與兩個定額供款計劃，分別為根據職業退休計劃條例登記之僱員退休計劃（「職業退休計劃」）及於二零零零年十二月根據強制性公積金計劃條例設立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產在受託人監控下以基金形式與本集團資產分開持有。

## 31. RETIREMENT AND PENSION SCHEMES

(continued)

All full time employees are eligible to join the ORSO Scheme after completion of three continuous months of service with the Group and opt to contribute a fixed percentage of 3% or 5% of their monthly basic salary whereas the Group contributes an equivalent amount to that scheme. After December 2000, all employees exceeding a specified income range are required to join the MPF Scheme and contribute a fixed percentage (currently 5%) of their relevant income but cap at a maximum amount of HK\$1,000 per month to the scheme, which contribution is matched by the Group. For employees joining both schemes, the total contributions made by each of the Group and the employees which exceed the mandatory contributions required by the MPF Scheme are paid to the ORSO Scheme as voluntary contribution.

The PRC employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

Contributions to the above schemes for the year ended 30th April, 2008 made by the Group amounted to HK\$2 million (2007: HK\$2 million).

## 32. PLEDGED 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.

## 31. 退休及養老金計劃 (續)

所有全職僱員於連續服務本集團滿三個月後均合資格參與職業退休計劃，並可選擇按基本月薪之3%或5%固定百分比作出供款，而本集團則以相同金額對該計劃作出供款。於二零零零年十二月後，所有超出指定收入範圍之僱員均須參與強積金計劃，按有關每月收入之固定百分比（現時為5%）對計劃作出供款，惟供款上限為每月1,000港元，而本集團則以相同金額作出供款。對於參與該兩類計劃的僱員而言，本集團及僱員各自之供款總額超出強積金計劃所規定之強制供款會撥付至職業退休計劃，作為自願供款。

本集團之中國僱員均已參加中國政府管理之國營退休福利計劃。本集團須向退休福利計劃作出薪金成本若干百分比之供款，以資助有關福利。本集團就退休福利計劃之承擔僅為作出指定供款。

截至二零零八年四月三十日止年度，本集團向上述計劃供款約為2,000,000港元（二零零七年：2,000,000港元）。

## 32. 資產抵押

於二零零八年四月三十日，賬面值29,000,000港元（二零零七年：32,000,000港元）之機器及設備均已抵押，以取得授予本集團之若干銀行融資、銀行貸款和其他貸款。



### 33. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme:

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed on 29th 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. 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.

### 33. 以股份為基礎之付款交易

股本結算購股權計劃：

根據於二零零六年十一月二十九日通過之普通決議案，本公司採納購股權計劃（「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。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）由董事會自行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。

### 33. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

As at 30th April, 2008, an aggregate of 27,525,000 share options granted under the Scheme remained outstanding representing 3.5% of the issued share capital of the Company. 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-month 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.

### 33. 以股份為基礎之付款交易 (續)

於二零零八年四月三十日，根據該計劃授出之合共27,525,000份購股權為仍未行使，相當於本公司已發行股本之3.5%。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情況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。

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### 33. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The following table discloses movements of the Company's share options held by the directors and employees during the year:

Option type	Date of grant	Exercise price	Outstanding	Movements during		Outstanding
			at 1st May, 2007	Granted	Forfeited	at 30th April, 2008
購股權類別	授出日期	行使價	於二零零七年五月一日尚未行使	已授出	年內變動 已沒收	於二零零八年四月三十日尚未行使
		HK\$ 港元				
Directors	11th May, 2007	0.70	–	4,650,000	–	4,650,000
董事	於二零零七年五月十一日					
Employees	11th May, 2007	0.70	–	24,675,000	(1,800,000)	22,875,000
僱員	於二零零七年五月十一日					
			–	29,325,000	(1,800,000)	27,525,000
Exercisable at the end of the year	於年結時可行使					19,550,000

No options were exercised during the year.

Share options were granted on 11th May, 2007 to different counterparties with a vesting period of 2 years. Two-third of total share option 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 fair values of the options determined at the dates of grant using the binomial model were approximately HK\$5 million.

### 33. 以股份為基礎之付款交易 (續)

下表披露董事及僱員所持有之本公司購股權於年內之變動：

年內並無行使購股權。

本公司於二零零七年五月十一日向不同的交易對手方授出歸屬期為兩年之購股權。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。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。

### 33. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

Closing 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%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous four years prior to the issuance of share option. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The expected life of the share options is determined from 2 to 4 years, which represents the expected years of services of the employees with the Group from the date of grant up to the date of exercise of the share option.

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.

### 33. 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：

本公司股份於授出日期之價格	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%

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。該模式所用之預期年期已根據管理層之最佳估計就不可轉讓、行使限制及行為考慮因素而作出調整。

購股權之預期年期為2至4年，代表預期僱員於獲授購股權當日起至行使購股權為止於本集團之預期服務年期。

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。

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### 34. RELATED PARTY TRANSACTIONS

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

#### (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	可換股優先股之利息收入

(b) Interest-free loans are obtained from a director, as disclosed in Note 24.

#### (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year as follows:

Short-term benefits	短期福利
Share-based payments	以股份為基礎之付款

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

### 34. 關聯交易

於日常業務中，本集團曾進行下列關聯交易：

#### (a) 樂依文集團

2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
89	76
12	11

(b) 向一位董事取得之免息貸款，詳情於附註24披露。

#### (c) 管理要員之薪酬

董事及其他高級管理人員年內之酬金如下：

2008 二零零八年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
17	24
1	-
18	24

董事及主要管理人員之酬金，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following are the particulars regarding the Company's subsidiaries as at 30th April, 2008 and 2007 which principally affect the results, assets or liabilities of the Group as the directors are of the opinion that a full list of all the subsidiaries will be of excessive length. These subsidiaries operate principally in the place of incorporation unless otherwise indicated.

### 35. 主要附屬公司詳情

以下為本公司於二零零八年及二零零七年四月三十日主要影響本集團之業績、資產或負債之附屬公司詳情，董事認為，列出所有附屬公司之名單將過於冗贅。除非另有所指，該等附屬公司主要於其註冊成立地點經營。

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立／註冊地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊資本／已發行股本	Proportion of nominal value of registered capital/ issued share capital held by 持有註冊資本／ 已發行股本之面值比例	
				Company 本公司 %	subsidiary 附屬公司 %
The Industrial Investment Company Limited	Cayman Islands 開曼群島	Investment holding 投資控股	2,050 ordinary shares of HK\$1 each 2,050股每股面值1港元之 普通股	2.44	97.56
QPL (Holdings) Limited 品質企業有限公司	Hong Kong 香港	Investment holding 投資控股	408,000,772 ordinary shares of HK\$0.04 each 408,000,772股每股面值 0.04港元之普通股	100	-
QPL Limited (Note a) 品質有限公司（附註a）	Hong Kong 香港	Manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners 製造及銷售集成電路引 線框、散熱器及加強桿	2 ordinary shares of HK\$1 each and 1,000 non-voting deferred shares of HK\$1 each (Note b) 2股每股面值1港元之普通股 及1,000股每股面值1港元之 無投票權遞延股份（附註b）	-	100

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35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

35. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/註冊地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊資本/已發行股本	Proportion of nominal value of registered capital/ issued share capital held by 持有註冊資本/ 已發行股本之面值比例	
				Company 本公司 %	subsidiary 附屬公司 %
Talent Focus Industries Limited (Note a) 駿福實業有限公司 (附註a)	Hong Kong 香港	Manufacture and sale of stamped leadframes and moulds 製造及銷售壓模引線框 及工模	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	50	50
QPL (US) Inc.	United States of America 美國	Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框及 投資控股	150,603 ordinary shares of no par value, paid up to USD4,071,281 150,603股無面值普通股， 已繳股本4,071,281美元	66.4	33.6
東輝電子工業(深圳) 有限公司 (Note c)(附註c)	PRC 中國	Distribution of stamped leadframes and moulds 分銷壓模引線框及工模	USD3,000,000 3,000,000美元	-	100

Notes:

- (a) Operating principally in the PRC.
- (b) The deferred shares, which are held by the Group, are practically of no economic value.
- (c) A foreign wholly-owned corporate.

附註：

- (a) 主要於中國經營。
- (b) 由本集團持有之遞延股份，實際上並無經濟價值。
- (c) 為外商獨資企業。

None of the subsidiaries had issued any debt securities at the end of the year.

並無附屬公司於年終發行任何債務證券。

## FINANCIAL SUMMARY

### 財務概要

The consolidated income statement and the consolidated balance sheet of the Group for the past five financial years, as extracted from the Group's published audited consolidated financial statements, are set out below:

以下為摘錄自本集團已刊發經審核綜合財務報表之本集團過去五個財政年度之綜合收益表及綜合資產負債表：

### CONSOLIDATED INCOME STATEMENT

### 綜合收益表

For the year ended 30th April

截至四月三十日止年度

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		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
		(restated)	(restated)			
		(經重列)	(經重列)			
Turnover	營業額	470	418	414	306	337
Profit (loss) before taxation	除稅前溢利 (虧損)	6	(271)	(25)	(102)	(43)
Taxation	稅項	2	4	-	21	(1)
Profit (loss) for the year attributable to shareholders	年度股東應佔溢利 (虧損)	8	(267)	(25)	(81)	(44)



# FINANCIAL SUMMARY

## 財務概要

### CONSOLIDATED BALANCE SHEET

### 綜合資產負債表

At 30th April

於四月三十日

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		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
		(restated)	(restated)			
		(經重列)	(經重列)			
Investment properties	投資物業	182	-	-	-	-
Property, plant and equipment	物業、機器及設備	335	276	241	162	122
Interest in an associate	聯營公司權益	169	(2)	-	-	-
Investments in securities	證券投資	5	4	-	-	-
Investment in convertible preferred shares – loan portion	可換股優先股投資 — 貸款部份	-	-	-	-	-
Available-for-sale investments	可供銷售投資	-	-	3	-	-
Restricted cash	受限制現金	18	-	-	-	-
Current assets	流動資產	171	208	223	203	181
Current liabilities	流動負債	(254)	(213)	(164)	(152)	(116)
		626	273	303	213	187
Share capital	股本	51	51	61	61	61
Share premium and reserves	股份溢價及儲備	448	179	224	148	122
Shareholders' fund	股東資金	499	230	285	209	183
Long term borrowings	長期借貸	108	37	13	-	-
Obligations crystallised under guarantees	履行擔保責任	8	-	-	-	-
Accrued expenses	應計費用	6	5	5	4	4
Deferred tax liabilities	遞延稅項負債	5	1	-	-	-
		626	273	303	213	187

Amounts disclosed above for the years ended 30th April, 2004 and 2005 have been restated to reflect the change in accounting policy for the adoption of HKFRSs issued by the HKICPA for the year ended 30 April, 2006.

上文披露於截至二零零四年及二零零五年四月三十日止年度之款額已經重列，以反映截至二零零六年四月三十日止年度因採納香港會計師公會頒佈之香港財務報告準則而導致會計政策之更改。

