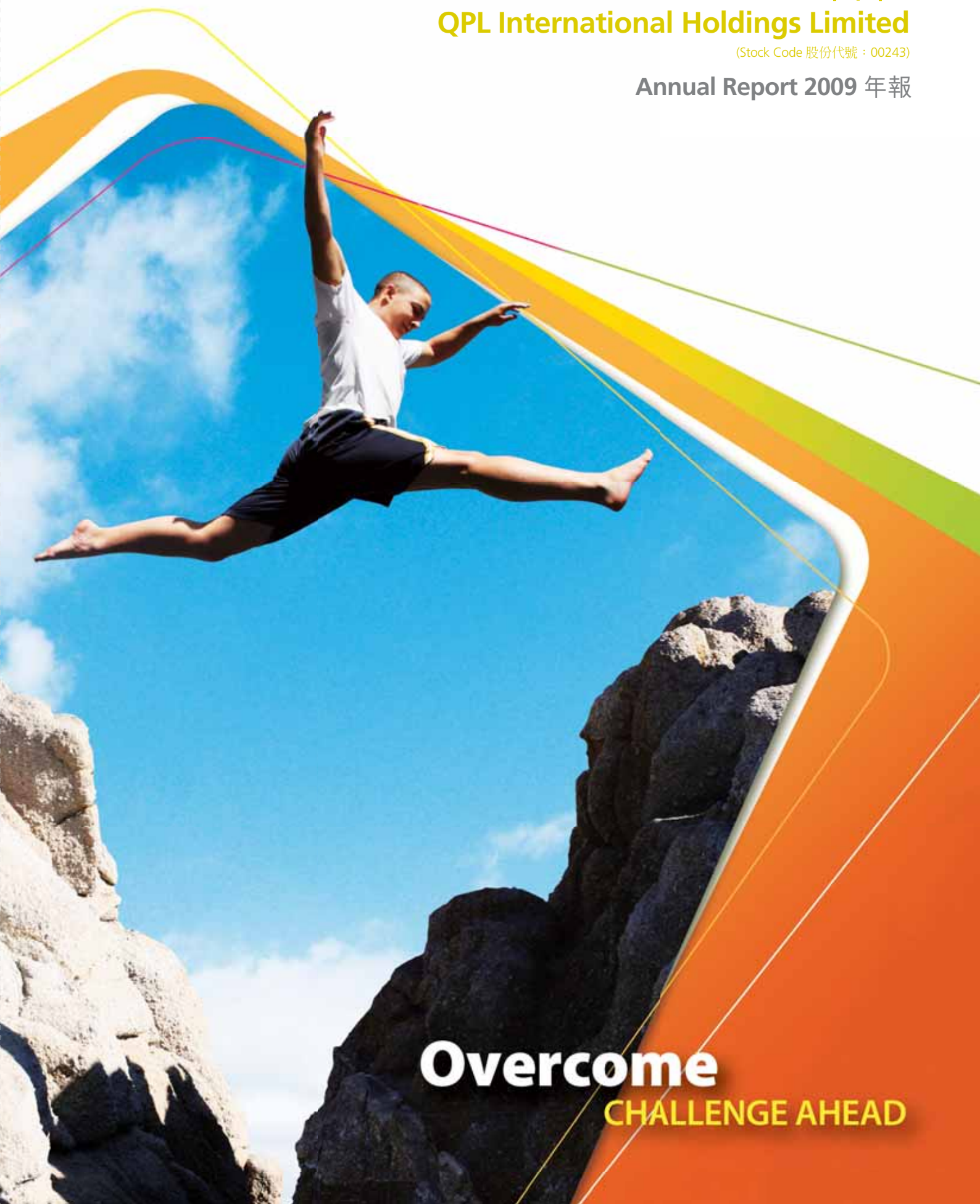


QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

Annual Report 2009 年報



Overcome

CHALLENGE AHEAD



Content

目錄

2	CORPORATE INFORMATION	集團資料
5	FINANCIAL HIGHLIGHTS	財務摘要
6	GEOGRAPHICAL LOCATIONS AND TURNOVER ANALYSIS	地區及營業額分析
9	CHAIRMAN'S STATEMENT	主席報告
16	BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理人員 個人資料
19	DIRECTORS' REPORT	董事會報告
29	CORPORATE GOVERNANCE REPORT	企業管治報告
39	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告
41	CONSOLIDATED INCOME STATEMENT	綜合收益表
42	CONSOLIDATED BALANCE SHEET	綜合資產負債表
44	CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE	綜合確認收支表
45	CONSOLIDATED CASH FLOW STATEMENT	綜合現金流量表
47	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註
103	FINANCIAL SUMMARY	財務概要

CORPORATE INFORMATION

集團資料

DIRECTORS

Executive Directors

Li Tung Lok (*Executive Chairman and Chief Executive Officer*)
(appointed on 23rd December, 2008)
Phen Hoi Ping Patrick (appointed on 23rd December, 2008)
Kwan Kit Tong Kevin (resigned on 23rd December, 2008)

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
8/F., Hale Weal Industrial Building
22-28 Tai Chung 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 (*執行主席兼行政總裁*)
(於二零零八年十二月二十三日獲委任)
彭海平 (於二零零八年十二月二十三日獲委任)
關傑銅 (於二零零八年十二月二十三日辭任)

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
大涌道22-28號
合福工業大廈8樓

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>

Taking the **Next Leap**



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		
		2009 二零零九年	2008 二零零八年	Increase/ (Decrease) 增加/(減少)
Turnover (HK\$'M)	營業額(百萬港元)	275	337	(62)
Loss for the year (HK\$'M)	本年度虧損(百萬港元)	(96)	(44)	52
Loss per share (HK\$)	每股虧損(港元)	(0.13)	(0.06)	0.07
EBITDA (HK\$'M) (Note 1)	EBITDA(百萬港元)(附註1)	(2)	58	(60)

		(Audited) As at 30th April, 2009 (經審核) 於二零零九年 四月三十日	(Audited) As at 30th April, 2008 (經審核) 於二零零八年 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)	25%	6%	19%

Notes:

- Earnings before interest, tax, depreciation and amortisation ("EBITDA") is computed as loss before tax plus depreciation, finance costs, impairment losses, share of loss of an associate, and losses 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

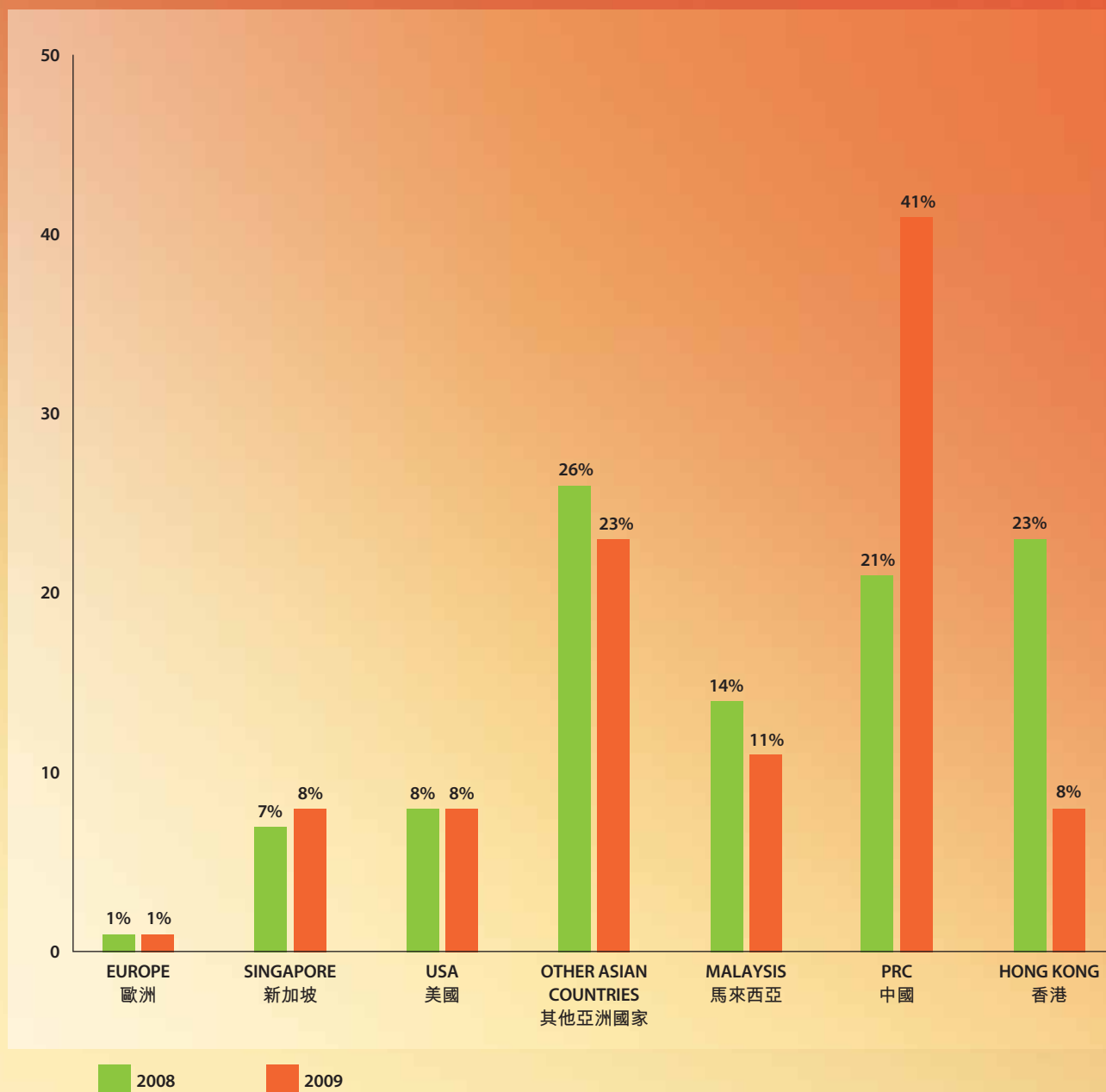
地區及營業額分析

GEOGRAPHICAL TURNOVER ANALYSIS FOR THE YEAR ENDED 30TH APRIL, 2009 AND 2008 (%)

截至二零零九年及二零零八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

FREMONT 佛利蒙

DONGGUAN 東莞,
SHENZHEN 深圳, HONG KONG 香港

SEOUL 首爾

SHANGHAI 上海

HSINCHU 新竹, KAOHSIUNG 高雄

MANILA 馬尼拉

SINGAPORE 新加坡

Moving **Ahead**



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, 2009.

RESULTS FOR THE YEAR

For the year ended 30th April, 2009, the Group reported turnover of HK\$275 million (2008: HK\$337 million), a decrease of HK\$62 million or 18%. The decrease in turnover was partly due to the disposal of Talent Focus Industries Limited ("TFIL") on 20th February, 2009, formerly a wholly-owned subsidiary which ceased to contribute to group's turnover and share of loss since 1st November, 2008. The consolidated net loss of HK\$96 million (2008: HK\$44 million) is an increase of HK\$52 million loss as compared with last year. The basic loss per share was HK\$0.13 (2008: HK\$0.06). EBITDA, computed as loss before tax plus depreciation, finance costs, impairment losses, share of loss of an associate, and losses arising from changes in fair value of derivative financial instruments, decreased to a loss of HK\$2 million (2008: EBITDA of HK\$58 million). The net debts gearing ratio was increased from 6% at the beginning of year to 25% at the balance sheet date given reduced net assets impacted by the impairment losses of HK\$50 million (2008: HK\$21 million).

PERFORMANCE REVIEW

The business environment for the Group in the financial year ended 30th April, 2009 was exceptionally challenging. The Group encountered serious inflationary pressure characterised by high costs in copper and silver, increasing wages and electricity charges in mainland China in the first half of financial year 2009 and sharp drop of demand for semiconductor products followed by financial crisis in the second half of financial year 2009.

本人謹代表董事會向股東提呈本集團截至二零零九年四月三十日止年度之業績。

年度業績

截至二零零九年四月三十日止年度，本集團錄得營業額275,000,000港元(二零零八年：337,000,000港元)，減少62,000,000港元或18%。營業額減少乃部分歸因於在二零零九年二月二十日出售自二零零八年十一月一日起已停止為本集團帶來營業額貢獻及分佔虧損之前全資附屬公司駿福實業有限公司(「駿福」)。綜合虧損淨額為96,000,000港元(二零零八年：44,000,000港元)，較去年增加虧損52,000,000港元。每股基本虧損為0.13港元(二零零八年：0.06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計算)，減少至虧損2,000,000港元(二零零八年：EBITDA為58,000,000港元)。淨負債資本比率由年初之6%增加至結算日之25%，乃基於資產淨值受減值虧損50,000,000港元所影響而減少(二零零八年：21,000,000港元)。

業績回顧

截至二零零九年四月三十日止財政年度，本集團之營商環境極具挑戰。於二零零九財政年度上半年，銅及銀成本高企，加上中國內地工資及電費上升，令本集團飽受嚴重通脹壓力，半導體產品需求亦跟隨二零零九財政年度下半年爆發之金融危機銳跌。



CHAIRMAN'S STATEMENT

主席報告

For the year ended 30th April, 2009, the Group recorded a turnover of HK\$275 million representing a decrease of 18% as compared to its turnover of HK\$337 million for the year ended 30th April, 2008. The decrease in turnover was attributable to rapid downturn in demand for semiconductor and electronic products in the second half of the financial year 2009 due to financial crisis in late 2008 and the disposal of TFIL, a formerly wholly owned subsidiary of the Company engaged in manufacture and sale of stamped leadframes and moulds on 20th February, 2009 to streamline our operation. The Company ceased to take up the share of loss of TFIL since 1st November, 2008. Excluding the disposal of TFIL, the turnover of the Group decreased by approximately 17.5% as compared with turnover for the financial year 2007/08. Adjusted loss for the year, after taking out the effects of the impairment loss on property, plant and equipment of HK\$50 million (2008: HK\$21 million) and the loss arising from change in fair value of derivative financial instruments of HK\$12 million (2008: HK\$37 million), would be HK\$34 million (2008: profit of HK\$14 million); reflecting an unfavourable business environment manifested by increased in wages, energy prices, metal costs and operating costs in mainland China impacting negatively on the Group's business operations and margins. Turnover generated from ASAT was maintained at 30% in the year under review (2008: 26%).

MAJOR ASSOCIATE – ASAT

References are made to the Company's announcements dated 1st February, 3rd March, 2nd June and 2nd July, 2009 regarding ASAT, an approximately 43.22% owned associated company of the Company, entering into forbearance agreements with certain holders (the "Noteholders") of New ASAT (Finance)'s 9.25% Senior Notes due 2011 (the "Notes") and lenders (the "PMLA Lenders") in respect of a Purchase Money Loan Arrangement ("PMLA"), and reaching an agreement in principle with a majority of its creditors on the terms of a consensual financial restructuring of the obligations of New ASAT (Finance) under the Notes and ASAT under the PMLA.

截至二零零九年四月三十日止年度，本集團錄得營業額275,000,000港元，較截至二零零八年四月三十日止年度之營業額337,000,000港元減少18%。營業額減少乃歸咎於半導體及電子產品需求在二零零九財政年度下半年因二零零八年底之金融危機而急跌，以及於二零零九年二月二十日出售從事製造及銷售壓模引線框及工模之前全資附屬公司駿福以精簡業務所致。本公司自二零零八年十一月一日起終止承擔駿福之虧損。不計及出售駿福，本集團營業額較二零零七／零八財政年度之營業額減少約17.5%。扣除物業、機器及設備減值虧損50,000,000港元(二零零八年：21,000,000港元)以及衍生金融工具公平值變動產生之虧損12,000,000港元(二零零八年：37,000,000港元)之影響後，年內經調整虧損為34,000,000港元(二零零八年：溢利14,000,000港元)，反映中國內地工資、能源價格、金屬成本及經營成本上漲所產生不利營商環境對本集團業務營運及邊際利潤構成之負面影響。於回顧年度內，樂依文貢獻之營業額維持於30%(二零零八年：26%)之水平。

主要聯營公司－樂依文

茲提述本公司日期為二零零九年二月一日、三月三日、六月二日及七月二日之公佈，內容有關本公司擁有約43.22%權益之聯營公司樂依文就買款貸款協議(「買款貸款協議」)與New ASAT (Finance)之二零一一年到期9.25厘優先票據(「票據」)若干持有人(「票據持有人」)及貸款人(「買款貸款協議貸款人」)訂立延期償付協議，並與其大部分債權人就共識性財務重組(「重組」)之條款達成原則性協議，當中涉及New ASAT (Finance)根據票據及樂依文根據買款貸款協議之責任。



ASAT announced, on 31st July, 2009, that it had received an extension of the forbearance period of an additional 30 consecutive days, commencing on 31st July, 2009 and expiring on 30th August, 2009 (the "Additional Forbearance Period"), under the forbearance agreements dated 2nd March, 2009 entered into with the Noteholders under the Notes issued by New ASAT (Finance) and the PMLA Lenders under the PMLA entered into by ASAT. Under the terms of the forbearance agreements, the lenders agreed to forbear from exercising their rights and remedies against ASAT arising out of certain designated defaults until 30th August, 2009, subject to certain early termination events. The same terms and conditions of the original forbearance period will stay in effect for the Additional Forbearance Period, except that the definition of "specified defaults" has been expanded to include the failure to pay interest on the Notes on 1st August, 2009 and to pay interest on the PMLA on 30th June, 2009.

Should ASAT be unable to maintain an adequate level of financing and/or suffer severe financial difficulties, this will have a material adverse impact on the sales, operations, overall results and prospects of the Group. Subsequent to the balance sheet date, the Group continued to make sales transactions to this associate, the management of the Group is closely monitoring the position to ensure that the associate will settle according to the agreed credit terms.

The Group held 43.22% (2008: 42.88%) of ASAT with nil carrying value as at 30th April, 2009 and 2008. The Group has continued not to recognise its share of losses of ASAT, except for any additional investment in ASAT comprising HK\$5 million, as at 30th April, 2009 (30th April, 2008: HK\$4 million), loan portion of convertible preferred shares in ASAT, which forms part of the investment in ASAT, and a receipt of preferred shares dividends during the year in the form of ordinary shares of ASAT to a value of approximately HK\$4 million (2008: HK\$8 million), received by the Group in respect of 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.

樂依文於二零零九年七月三十一日宣佈，已根據與票據持有人就New ASAT (Finance)所發行之票據及買款貸款協議貸款人就樂依文所訂立之買款貸款協議所訂立日期為二零零九年三月二日之延期償付協議獲延長延期償付期連續額外三十日，自二零零九年七月三十一日開始，並於二零零九年八月三十日屆滿(「額外延期償付期」)。根據延期償付協議之條款，貸款人同意不行使彼等就若干指定違約所產生針對樂依文之權利及不要求作出補救，直至二零零九年八月三十日為止，惟受若干提前終止事件限制。原先延期償付期之相同條款及條件於額外延期償付期仍具效力，惟「指定違約」定義之範圍已擴大至包括未能於二零零九年八月一日支付票據利息及未能於二零零九年六月三十日支付買款貸款協議利息。

倘樂依文未能維持其資金足夠水平及／或遭受嚴峻財務困難，本集團之銷售、經營、整體業績及前景將會受到重大不利影響。於結算日後，本集團繼續與此聯營公司進行銷售交易，本集團管理層正密切留意狀況，確保聯營公司將根據協定信貸條款償付款項。

本集團持有樂依文43.22%(二零零八年：42.88%)，其於二零零九年及二零零八年四月三十日之賬面值均為零。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，其中包括於二零零九年四月三十日構成樂依文投資一部分之樂依文可換股優先股之貸款部分5,000,000港元(二零零八年四月三十日：4,000,000港元)，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4,000,000港元(二零零八年：8,000,000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每年按13%支付優先股股息。



CHAIRMAN'S STATEMENT

主席報告

The unrecognised share of losses for the year ended 30th April, 2008 amounted to HK\$43 million and the accumulated unrecognised share of losses amounted to HK\$383 million as at 30th April, 2008. As ASAT has not, to the date of this report, published its financial statements for the year ended 30th April, 2009, the Group cannot determine the unrecognised share of ASAT's losses for the year ended 30th April, 2009 or its accumulated unrecognised share of ASAT's losses as at that date.

By reference to the closing price of an ADS of ASAT on the Over-the-Counter Bulletin Board/NASDAQ Market at the balance sheet date, the market value of ASAT attributable to the Group as at 30th April, 2009 was HK\$12 million (2008: HK\$59 million).

OUTLOOK

The outbreak of the financial crisis in the second half of 2008 brought tremendous challenges to the Group. Consumer confidence and spending in developed countries has been significantly reduced. To offset to this unprecedented challenge, the Group has taking serious measures to further reinforce its financial position. Management has remained focused on the efforts to streamline our operations to reduce costs, improve operating efficiencies and deliver quality products and shortened lead time solutions that offer value to our customers. This enables the Group to react proactively to the uncertain business environment. The Group also exercises tight control on implementation of any capital expenditure projects in a prudent manner. Despite the short-term difficulties, the Group is seeking to take advantage of perceived opportunities to expand our market share in targeted areas. The Group has experienced an uptrend in order placements from customers since May 2009 and this has triggered higher production output and utilisation since the commencement of current financial year.

By seeking to capitalize on market opportunities, the Group expects to achieve better financial performance when semiconductor and electronics markets stabilize and the economic recovery commences. Drawing on its competencies, the Group will nurture ties with customers to ensure that it has secured stable sources of revenue with satisfactory margins.

截至二零零八年四月三十日止年度，未確認分佔虧損為43,000,000港元，於二零零八年四月三十日累計未確認分佔虧損則為383,000,000港元。由於截至本報告日期止，樂依文仍未刊發其截至二零零九年四月三十日止年度之財務報表，故本集團未能釐定截至二零零九年四月三十日止年度未確認分佔樂依文之虧損或其截至該日止之累計未確認分佔樂依文虧損。

參考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，本集團於二零零九年四月三十日應佔樂依文之市值為12,000,000港元（二零零八年：59,000,000港元）。

前景

於二零零八年下半年爆發之金融危機為本集團帶來嚴峻挑戰。發展國家之消費者信心及消費顯著減少。為抵禦此空前挑戰，本集團已採取審慎措施，進一步加強其財務狀況。管理層繼續主力集中精簡本集團業務，以降低成本、改善經營效益及向集團客戶提供具價值之優質產品及縮短付運時間方案，積極應對不明朗營商環境。本集團亦嚴謹控制並審慎地實行任何資本開支項目。儘管短期內仍困難重重，惟本集團致力把握已洞悉之商機，於目標地區擴展本集團市場份額。本集團自二零零九年五月起之客戶訂單呈上升趨勢，自本財政年度開始帶動產出及使用率上升。

透過緊握市場機遇，本集團預期當半導體及電子市場回穩以及經濟開始復甦時，財務表現將更為理想。本集團定必竭盡所能，與客戶緊密連繫，確保取得穩定之收益來源及理想邊際利潤。



FINANCIAL REVIEW

During the year, the Group has repaid certain bank and other loans in a sum total of HK\$13 million. As at 30th April, 2009, the Group's total outstanding debts of HK\$31 million (2008: HK\$33 million) comprised of HK\$3 million (2008: HK\$10 million) trust receipt loans and bill payables, HK\$12 million (2008: HK\$13 million) other secured bank loan, HK\$6 million unsecured bank loan (2008: Nil) and HK\$10 million (2008: HK\$10 million) loan from a director. In terms of maturity, borrowings of HK\$27 million (2008: HK\$33 million) or 87% of the total debts will be repaid within one year (2008: 100% repayable within one year). In terms of interest bearing, HK\$20 million (2008: HK\$19 million) was interest bearing and HK\$11 million (2008: HK\$14 million) was interest free. In terms of currency denomination, approximately 10% (2008: 46%) was denominated in US Dollars ("USD"), approximately 38% (2008: 31%) was denominated in Renminbi ("RMB"), approximately 52% (2008: 23%) in HK Dollars.

As at 30th April, 2009, the fair values of the conversion option of the convertible preferred shares and the warrants valued by independent professional valuers amounted to approximately USD0.13 million (2008: USD1.5 million) or equivalent to approximately HK\$1 million (2008: HK\$12 million) and US\$0.02 million (2008: USD0.2 million) or equivalent to approximately HK\$0.15 million (2008: HK\$1 million) respectively, resulting in losses arising from changes in fair values of approximately HK\$12 million (2008: HK\$37 million) recognised in the consolidated income statement.

DISTRIBUTION

The directors do not recommend the payment of a final dividend for the year (2008: Nil).

財務回顧

年內，本集團償還若干銀行及其他貸款合共13,000,000港元。於二零零九年四月三十日，本集團有未償還總債項31,000,000港元(二零零八年：33,000,000港元)，包括信託收據貸款及應付票據3,000,000港元(二零零八年：10,000,000港元)、其他有抵押銀行貸款12,000,000港元(二零零八年：13,000,000港元)、無抵押銀行貸款6,000,000港元(二零零八年：零)及董事貸款10,000,000港元(二零零八年：10,000,000港元)。在還款期方面，27,000,000港元(二零零八年：33,000,000港元)之借貸或87%之債項總額須於一年內償還(二零零八年：100%須於一年內償還)。在利息方面，20,000,000港元(二零零八年：19,000,000港元)為計息貸款，而11,000,000港元(二零零八年：14,000,000港元)為免息貸款。在貨幣計值方面，約10%(二零零八年：46%)以美元(「美元」)為單位，約38%(二零零八年：31%)以人民幣(「人民幣」)為單位，約52%(二零零八年：23%)以港元為單位。

於二零零九年四月三十日，由獨立專業估值師估值之可換股優先股之換股選擇權以及認股權證之公平值分別約為130,000美元(二零零八年：1,500,000美元)或相當於約1,000,000港元(二零零八年：12,000,000港元)及20,000美元(二零零八年：200,000美元)或相當於約150,000港元(二零零八年：1,000,000港元)，由公平值變動產生之虧損約12,000,000港元(二零零八年：37,000,000港元)已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(二零零八年：無)。



CHAIRMAN'S STATEMENT

主席報告

PLEDGE OF ASSETS

At 30th April, 2009, plant and equipment with a carrying value of HK\$24 million (2008: HK\$29 million) were pledged to secure certain banking facilities and bank loan granted to the Group.

CAPITAL EXPENDITURE

During the year ended 30th April, 2009, the Group invested HK\$6 million (2008: HK\$9 million) in acquiring property, plant and equipment. This capital expenditure was financed from internal resources.

EMPLOYEES AND EMOLUMENT POLICY

At 30th April, 2009, the Group, other than ASAT, employed approximately 1,180 employees (2008: 1,880 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.

資產抵押

於二零零九年四月三十日，賬面值為24,000,000港元(二零零八年：29,000,000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及銀行貸款。

資本開支

截至二零零九年四月三十日止年度，本集團投資6,000,000港元(二零零八年：9,000,000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。

僱員及酬金政策

於二零零九年四月三十日，本集團(不包括樂依文)僱用約1,180名(二零零八年：1,880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。

APPRECIATION

On behalf of the board, I would like to take this opportunity to express our sincere gratitude to all staff for their dedication and good work to the Group in the last financial year. Further my appreciation goes to our loyal Group's customers, business associates and shareholders for their continual trust and support to the Group which are fundamentally essential to our future development.

By Order of the Board

Li Tung Lok

Chairman

Hong Kong, 26th August, 2009

致謝

全體員工於上一個財政年度內一直竭盡所能、盡心工作，本人謹藉此機會代表董事會向彼等致以衷心謝意。本人亦謹此感謝本集團之忠誠客戶、業務夥伴及股東之恆久信賴支持，為本集團之日後發展奠下重要基礎。

承董事會命

主席

李同樂

香港，二零零九年八月二十六日

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 57, 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 26 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 Group, since October 1999 and was appointed as Acting Chief Executive Officer of ASAT since 1st September, 2006. Mr. Li resigned as the Acting Chief Executive Officer of ASAT and was appointed as a consultant to ASAT since 21st August, 2009.

Mr. Phen Hoi Ping Patrick, aged 40, obtained his bachelor's degree in Engineering from Loughborough University of Technology, Loughborough, United Kingdom. Mr. Phen has over seventeen years of experience in semiconductor sales, services and supplies management through his previous employment with different companies in Hong Kong. Prior to joining the Group in 2001, Mr. Phen had worked as a Customer Services Engineer and then a Deputy Director, Account Management of ASAT Limited, a subsidiary of ASAT Holdings Limited which is an associated company of the Group during 1991 to 1996, and then from 1996 to 2001 was a Sales Director at SMI Limited, a subsidiary of SDI Corporation, a company incorporated in Taiwan and listed on the Taiwan Stock Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Robert Charles Nicholson, aged 53, 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.

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.

執行董事

李同樂先生，現年57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成員。彼持有化學工程理學士學位，投身半導體工業逾26年。彼自一九九九年十月起為本集團聯營公司ASAT Holdings Limited (「樂依文」，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。李先生已辭任樂依文之署理行政總裁職務，並自二零零九年八月二十一日起獲委任為樂依文之顧問。

彭海平先生，現年40歲，持有英國拉夫伯勒科技大學工程學士學位。彭先生曾任職香港多家公司，於半導體銷售、服務及供應管理方面積逾17年經驗。於二零零一年加入本集團前，彭先生於一九九一年至一九九六年期間曾任職樂依文科技有限公司(本集團之聯營公司ASAT Holdings Limited之附屬公司)之客戶管理之客戶服務工程師，及隨後為副總監。其後於一九九六年至二零零一年出任SMI Limited(於台灣註冊成立及於台灣證券交易所上市之順德工業股份有限公司之附屬公司)銷售總監。

獨立非執行董事

黎高臣先生，現年53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，為該行之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。

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。

Mr. Sze Tsai To Robert, aged 68, 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.

Mr. Wong Chun Bong Alex, aged 50, 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 26 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 46, 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.

SENIOR MANAGEMENT

Mr. Kwan Chi Kin Wallace, aged 39, holds a Bachelor of Social Science Degree from The Chinese University of Hong Kong. He also holds a Master of Business Administration Degree from the University of Manchester. He is an associate of the Hong Kong Institute of Certified Public Accountants and also a fellow of the Association of Chartered Certified Accountants. Mr. Kwan has over 17 years of experience in financial management and internal control with listed companies and an international audit firm.

史習陶先生，現年68歲，自二零零零年四月起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。

王振邦先生，現年50歲，自二零零零年四月起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，並出任本公司審核委員會及薪酬委員會之成員。

王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26年審計、稅務、會計及財務管理經驗。王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

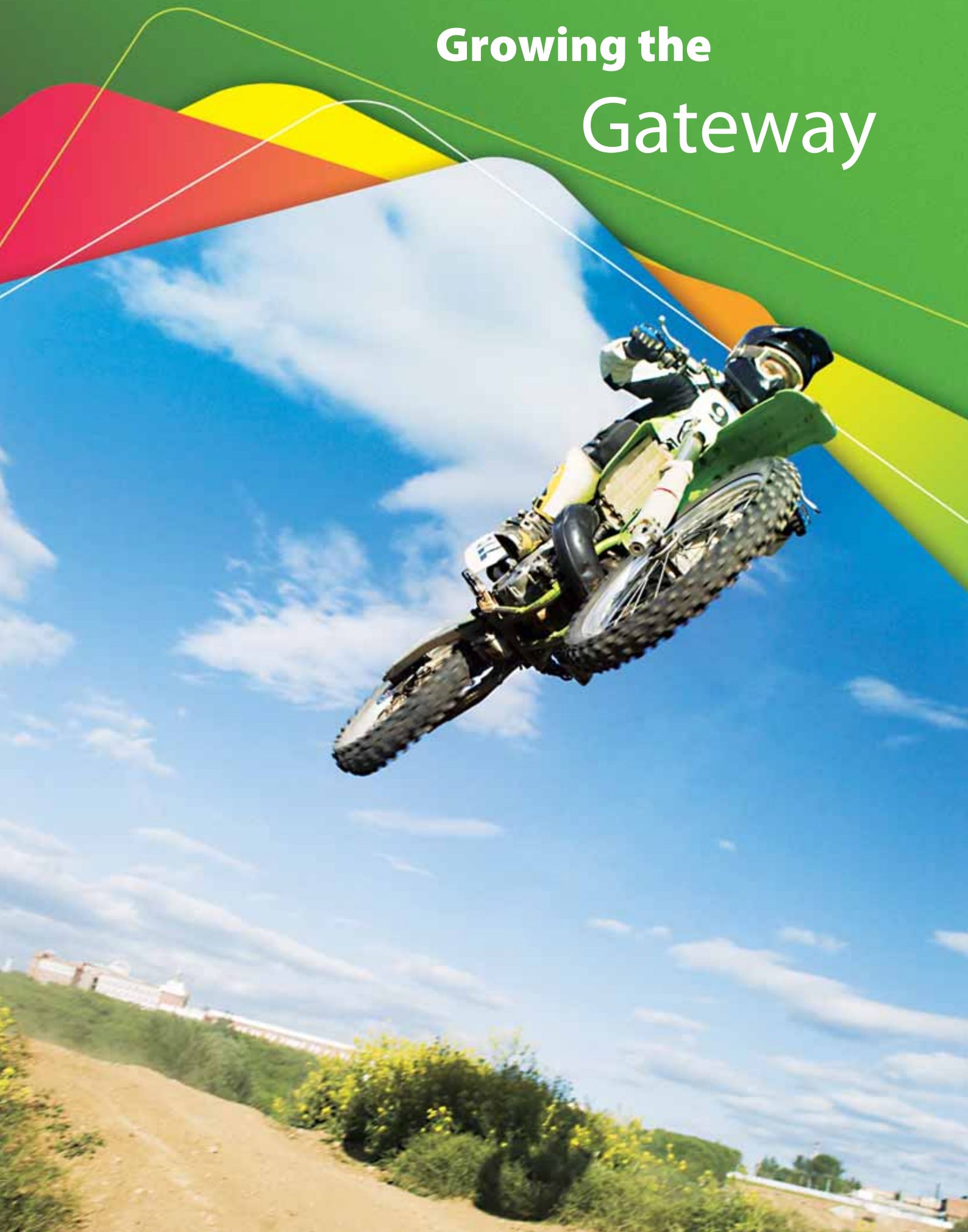
林楚玉女士，現年46歲，自二零零二年四月起加入本集團及於二零零六年三月獲委任為本公司之公司秘書。

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碩士學位。

高級管理人員

關志堅先生，現年39歲，持有香港中文大學社會科學學士學位。彼亦持有曼徹斯特大學工商管理碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。關先生曾任職多家上市公司及一家國際審計事務所，於財務管理及內部監控積逾17年經驗。

Growing the Gateway



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, 2009.

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, 2009 are set out in the consolidated income statement on page 41.

SHARE CAPITAL AND WARRANTS

Movements in the share capital and warrants of the Company during the year are set out in Note 26 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company did not have reserves available for distribution to shareholders at 30th April, 2009. The Company's reserves available for distribution to shareholders at 30th April, 2008 amounted to HK\$71 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.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at an aggregate cost of HK\$6 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.

董事會同寅謹此提呈截至二零零九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

本集團截至二零零九年四月三十日止年度之業績載於第41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26。

本公司之可分派儲備

於二零零九年四月三十日，本公司並無可分派予股東之儲備。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。

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。

物業、機器及設備

年內，本集團以6,000,000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。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30th April, 2009, the percentages of the Group's turnover and purchases attributable to its major customers and suppliers are as follows:

		%
Turnover attributable to:	所佔營業額：	
Largest customer	最大客戶	30
Five largest customers	五大客戶	54
Purchases attributable to:	所佔採購額：	
Largest supplier	最大供應商	24
Five largest suppliers	五大供應商	54

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 35 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.

DIRECTORS

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

Executive Directors

Mr. Li Tung Lok (*Executive Chairman and Chief Executive Officer*)
(appointed on 23rd December, 2008)
Mr. Phen Hoi Ping Patrick (appointed on 23rd December, 2008)
Mr. Kwan Kit Tong Kevin (resigned on 23rd December, 2008)

Independent Non-executive Directors

Mr. Robert Charles Nicholson
Mr. Sze Tsai To Robert
Mr. Wong Chun Bong Alex

主要客戶及供應商

截至二零零九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：

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35。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。

董事

本年度及截至本報告日期之本公司董事如下：

執行董事

李同樂先生 (*執行主席兼行政總裁*)
(於二零零八年十二月二十三日獲委任)
彭海平先生 (於二零零八年十二月二十三日獲委任)
關傑銅先生 (於二零零八年十二月二十三日辭任)

獨立非執行董事

黎高臣先生
史習陶先生
王振邦先生

DIRECTORS (continued)

Pursuant to bye-laws 102 and 102A of the Company's Bye-laws, Mr. Phen Hoi Ping Patrick, being executive Director, and Mr. Sze Tsai to Robert and Mr. Wong Chun Bong Alex, both being independent non-executive Directors, will retire from office at the AGM and, being eligible, have offered themselves for re-election.

As the executive Chairman of the Board, Mr. Li Tung Lok is not, by virtue of Bermuda law, subject to retirement by rotation. However, in order to comply with the Code Provision A.4.2 of the CG Code, which stipulates that every director should be subject to retirement by rotation at least once every three years, 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. Mr. Li Tung Lok will voluntarily retire from office and offer himself for re-election at the AGM.

董事(續)

按照本公司之公司細則第102及102A條，執行董事彭海平先生、獨立非執行董事史習陶先生及王振邦先生將於股東週年大會上退任，及合資格並重選連任。

根據百慕達法例，李同樂先生作為董事會執行主席，毋須輪值告退。然而，為遵守企業管治守則守則條文第A.4.2條(當中訂明每名董事須最少每三年輪值退任一次)，李同樂先生已同意至少每三年自願退任一次，並願意重選連任。於二零零六年十一月二十九日舉行之本公司股東週年大會上，李同樂先生自願退任及重選連任為執行董事。李同樂先生繼續出任董事會主席一職。李同樂先生將於股東週年大會上自願退任及重選連任。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30th April, 2009, 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:

董事擁有股份及相關股份之權益

於二零零九年四月三十日，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，或根據香港聯合交易所有限公司（「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聯交所之權益如下：

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

(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. Phen Hoi Ping Patrick – Unlisted share option	彭海平先生 – 非上市購股權	1,800,000	–	–	1,800,000	0.23%
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 owns 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				Total 總計	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			
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) —非上市購股權(附註)	41,800,000	-	-	41,800,000		
	45,748,010	-	-	45,748,010		5.66%

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 shares of ASAT at an exercise price of USD0.01 per ordinary shares, 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以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, 2009, none of the directors or chief executives of the Company, nor their associates, had any interest or short position in any securities or derivative of the Company or any of its associated corporations as defined in the SFO.

除本文所披露者及董事以信託方式代直接控股公司持有附屬公司之股份外，於二零零九年四月三十日，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 34 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:

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34。

下表披露董事及僱員所獲授本公司購股權於年內之變動：

	Date of grant 授出日期	Outstanding at	Movements during the year			Outstanding at	Exercise Period 行使期
		1st May, 2008 於二零零八年五月一日 尚未行使	Granted 已授出	年內變動 Forfeited 已被沒收	Transfer 轉撥	30th April, 2009 於二零零九年四月三十日 尚未行使	
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	2,500,000	-	(2,500,000)	-	-	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
	11th May, 2007 二零零七年五月十一日	1,250,000	-	(1,250,000)	-	-	25th May, 2008 - 10th May, 2012 二零零八年五月二十五日至 二零一二年五月十日
Mr. Phen Hoi Ping Patrick 彭海平先生	11th May, 2007 二零零七年五月十一日	-	-	-	1,200,000	1,200,000	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
	11th May, 2007 二零零七年五月十一日	-	-	-	600,000	600,000	18th May, 2008 - 10th May, 2012 二零零八年五月十八日至 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	200,000	-	-	-	200,000	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
	11th May, 2007 二零零七年五月十一日	100,000	-	-	-	100,000	14th May, 2008 - 10th May, 2012 二零零八年五月十四日至 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	200,000	-	-	-	200,000	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
	11th May, 2007 二零零七年五月十一日	100,000	-	-	-	100,000	14th May, 2008 - 10th May, 2012 二零零八年五月十四日至 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	200,000	-	-	-	200,000	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
	11th May, 2007 二零零七年五月十一日	100,000	-	-	-	100,000	18th May, 2008 - 10th May, 2012 二零零八年五月十八日至 二零一二年五月十日
Total 總計		4,650,000	-	(3,750,000)	1,800,000	2,700,000	

SHARE OPTIONS (continued)

購股權(續)

(a) The Company (continued)

(a) 本公司(續)

	Date of grant 授出日期	Outstanding at	Movements during the year			Outstanding at	Exercise Period 行使期
		1st May, 2008 於二零零八年五月一日 尚未行使	Granted 已授出	Forfeited 已被沒收	Transfer 轉撥	30th April, 2009 於二零零九年四月三十日 尚未行使	
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	15,250,000	-	(3,100,000)	(1,200,000)	10,950,000	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
	11th May, 2007 二零零七年五月十一日	7,625,000	-	(1,550,000)	(600,000)	5,475,000	14th May, 2008 - 10th May, 2012 二零零八年五月十四日至 二零一二年五月十日
		<u>27,525,000</u>	<u>-</u>	<u>(8,400,000)</u>	<u>-</u>	<u>19,125,000</u>	

No options were exercised during the year.

年內並無購股權獲行使。

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.

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。

(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:

(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：

Date of grant 授出日期	Date of acceptance 接納日期	Date of expiry 屆滿日期	Vesting period from vesting commencement date (i.e. 24th August, 2001) 自賦予開始日期 (即二零零一年八月二十四日)起計之 權利賦予期	Subscription price per ordinary share 每股普通股 之認購價 USD 美元	Number of ordinary share options outstanding at 30th April, 2009 於二零零九年四月三十日尚 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.

年內概無購股權獲行使。

DIRECTORS' REPORT

董事會報告

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.

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 the relevant 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.
- (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.

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。

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。
- (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, 2009, the Group has obtained secured borrowings of RMB10 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 short term loan 有抵押短期貸款	RMB10 million 人民幣10,000,000元	1 year ending in January 2010 一年，於二零一零年一月到期

SUBSTANTIAL SHAREHOLDERS

At 30th April, 2009, 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.

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

於二零零九年四月三十日，本集團獲得人民幣10,000,000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：

主要股東

於二零零九年四月三十日，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

本公司或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。

DIRECTORS' REPORT

董事會報告

EMOLUMENT POLICY (continued)

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 34 to the consolidated financial statements.

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 By-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, 2009.

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, 26th August, 2009

酬金政策(續)

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34。

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，於截至二零零九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核數師之決議案。

代表董事會

主席
李同樂

香港，二零零九年八月二十六日

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 deviations explained in the relevant paragraphs 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 of the Company (“Chief Executive Officer”). The division of responsibilities between the Board and the management is set out in the QPL Code.

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.

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」，涵蓋香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）所列原則及守則條文。QPL守則刊載於本公司網站。

於整個回顧年度內，本公司已採納企業管治守則所載原則，並已遵守所有守則條文，惟下文相關段落所述偏離情況則除外。

董事會

本公司董事（「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。

董事會在本公司行政總裁（「行政總裁」）監督下向行政管理層授予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。

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。

本公司已確立一項政策，容許董事在適當情況下尋求獨立專業意見，費用由本公司支付。董事會將向董事提供個別獨立專業意見，以按其要求或需要協助相關董事執行彼／彼等對本公司之職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 Directors

Li Tung Lok (*Chairman of the Board and Chief Executive Officer*)

(appointed on 23rd December, 2008)

Phen Hoi Ping Patrick (appointed on 23rd December, 2008)

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

(resigned on 23rd December, 2008)

Independent Non-executive Directors

Robert Charles Nicholson

Sze Tsai To Robert

Wong Chun Bong Alex

The Directors have extensive industry knowledge and experience in corporate management, strategic planning, and legal, accounting and financial matters. Of the five existing Directors, two independent non-executive Directors are qualified accountants. The biographies of the existing Directors are set out on pages 16 to 17 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 former Chief Executive Officer, Mr. Kwan Kit Tong Kevin.

董事會組成

董事會之架構、規模及組成會不時檢討，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，以及有助董事會作出獨立判斷。

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兼董事會主席，以及三位非執行董事，彼等皆為獨立非執行董事。

執行董事

李同樂 (*董事會主席兼行政總裁*)

(於二零零八年十二月二十三日獲委任)

彭海平 (於二零零八年十二月二十三日獲委任)

關傑銅 (*行政總裁兼集團財務總監*)

(於二零零八年十二月二十三日辭任)

獨立非執行董事

黎高臣

史習陶

王振邦

董事於企業管理、策略規劃及法律、會計及財務事宜均具豐富行業知識及經驗。五位現任董事中兩位獨立非執行董事為合資格會計師。現任董事之履歷載於本年報第16至17頁。有關資料亦可在本公司之網站查閱。

於整個回顧年度內，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，其中至少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業知識。

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條就其獨立性作出之年度確認書，並根據上市規則所載獨立指引，認為全體現任獨立非執行董事均為獨立人士。

據董事會所深知，董事會成員之間或與前行政總裁關傑銅先生之間概無任何財務、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 executive Director. Mr. Li Tung Lok continues to act as the Chairman of the Board. Mr. Li Tung Lok will voluntarily retire from office and offer himself for re-election at the forthcoming annual general meeting of the Company.

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.

Board Meetings

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

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，並符合資格重選連任。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，李同樂先生已同意最少每三年自願退任並重選連任一次。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。李同樂先生將於本公司應屆股東週年大會上自願退任並重選連任。

本公司現時並無董事出任董事總經理一職。

非執行董事

各非執行董事之固定任期不超過三年，並須根據本公司之公司細則告退及重選連任。

董事會會議

於回顧年度內，共舉行六次董事會會議。董事會各成員之出席次數記錄如下：

Members of the Board 董事會成員		Attendance/ Number of Meetings 出席次數/會議數目
<i>Executive Directors</i>	<i>執行董事</i>	
Li Tung Lok (<i>Chairman of the Board and Chief Executive Officer</i>) (<i>appointed on 23rd December, 2008</i>)	李同樂(<i>董事會主席兼行政總裁</i>) (於二零零八年十二月二十三日獲委任)	6/6
Kwan Kit Tong Kevin (<i>Chief Executive Officer and Group Financial Controller</i>) (<i>resigned on 23rd December, 2008</i>)	關傑銅(<i>行政總裁兼集團財務總監</i>) (於二零零八年十二月二十三日辭任)	3/3
Phen Hoi Ping Patrick (<i>Senior Vice President of Sales and Marketing</i>) (<i>appointed on 23rd December, 2008</i>)	彭海平(<i>銷售及營銷部高級副總裁</i>) (於二零零八年十二月二十三日獲委任)	2/3
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Robert Charles Nicholson	黎高臣	5/6
Sze Tsai To Robert	史習陶	6/6
Wong Chun Bong Alex	王振邦	6/6

CORPORATE GOVERNANCE REPORT

企業管治報告

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, and that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Throughout the year under review and up to the date of this Annual Report, Mr. Li Tung Lok is the Chairman of the Board. Mr. Kwan Kit Tong Kevin had been the Chief Executive Officer until his resignation on 23rd December, 2008, and Mr. Li Tung Lok was appointed as new Chief Executive Officer on the same day. During the year under review, while Mr. Kwan Kit Tong Kevin was the Chief Executive Officer, Mr. Li Tung Lok participated in certain daily aspects of the Group's business, such as human resources and purchasing functions. Since his appointment as Chief Executive Officer, Mr. Li Tung Lok is responsible for overseeing the day-to-day management and operations of the Group's business. Being the founder of the Group and Chairman of the Board, Mr. Li Tung Lok's industry expertise and detailed understanding of the operations is highly regarded by the Company. Accordingly, vesting the roles of Chairman of the Board and Chief Executive Officer in Mr. Li Tung Lok adds significant value to the Company's business growth while enhancing the efficiency of decision-making process in response to the changing environment. Given all major decisions are reserved to the Board and a majority the Board members are independent non-executive Directors, the Company considers that there is adequate balance of power and authority in place between the Board and the management of the Company.

To the best knowledge of the Board, there is no financial, business or family relationship between the Chairman of the Board and the former Chief Executive officer, Mr. Kwan Kit Tong Kevin.

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 ("Company Secretary") on request.

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晰劃分，而主席及行政總裁之角色亦應予區分，且不應由同一人士兼任。

於回顧年度內及截至本年報日期止，李同樂先生一直為董事會主席。關傑銅先生曾出任行政總裁職位，直至彼於二零零八年十二月二十三日辭任為止，而李同樂先生亦於同日獲委任為新行政總裁。於回顧年度內，於關傑銅先生任職行政總裁之時，李同樂先生亦參與本集團若干日常業務，例如人力資源及採購事務。自彼獲委任為行政總裁起，李同樂先生負責監察本集團業務之日常管理及營運事宜。作為本集團之創辦人及董事會主席，李同樂先生之業界經驗及對業務之詳盡理解為本公司所高度重視。因此，委任李同樂先生出任董事會主席兼行政總裁可為本公司之業務增長帶來重大價值，同時提高本公司就環境轉變作出回應之決策過程的效益。由於所有重大決策均須經由董事會決定，而大部分董事會成員均為獨立非執行董事，本公司認為董事會與本公司管理層之間已維持充足的權力及職權平衡。

據董事會所深知，董事會主席與前行政總裁關傑銅先生之間概無任何財務、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均為合資格會計師，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網站，亦可按要求向本公司之公司秘書(「公司秘書」)查閱。

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.

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

審核委員會之主要角色及職能包括：

- 透過獨立檢討及監督本集團之財務申報系統以及本集團內部監控制度之效益，協助董事會履行其責任；
- 審閱本集團之財務資料；及
- 檢討外聘核數師之任命，確保核數師一直保持獨立。

於回顧年度內，共舉行五次審核委員會會議。審核委員會各成員之出席次數記錄如下：

Members of the Audit Committee 審核委員會成員		Attendance/ Number of Meetings 出席次數／會議數目
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Sze Tsai To Robert (<i>Chairman of the Audit Committee</i>) 史習陶 (審核委員會主席)		5/5
Robert Charles Nicholson 黎高臣		4/5
Wong Chun Bong Alex 王振邦		5/5

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

- reviewing and approving external auditors' engagement letter in relation to the audit of the financial statements for the year ended 30th April, 2008;
- reviewing external auditors' audit plan in relation to the audit of the financial statements for the year ended 30th April, 2008;
- reviewing and discussing with the external auditors significant audit, accounting and internal control issues arising from the audit of the financial statements for the year ended 30th April, 2008;
- reviewing the financial statements for the year ended 30th April, 2008 and making recommendations to the Board for approval;
- reviewing and approving external auditors' engagement letter in relation to the review of the interim financial statements for the six months ended 31st October, 2008;
- discussing with the external auditors accounting issues arising from the review of the interim financial statements for the six months ended 31st October, 2008;

於回顧年度內，審核委員會執行之工作包括：

- 審閱及批准有關截至二零零八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二零零八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二零零八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；
- 審閱截至二零零八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二零零八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二零零八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；

CORPORATE GOVERNANCE REPORT

企業管治報告

- reviewing the interim financial statements for the six months ended 31st October, 2008 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.
- 審閱截至二零零八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；
 - 審閱外聘合資格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 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.

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網站，亦可按要求向公司秘書查閱。

薪酬委員會之主要角色及職能包括：

- 就本公司之政策以及全體董事及高級管理人員之薪酬架構，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。

During the year under review, one Remuneration Committee meeting was held. Written resolution procedure was also adopted to deal with the business of the Remuneration Committee. The attendance record of each member of the Remuneration Committee is set out below:

於回顧年度，曾舉行一次薪酬委員會會議，並採納書面決議案程序以處理薪酬委員會事務。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</i> Li Tung Lok (Chairman of the Board, and Chief Executive Officer appointed 23rd December, 2008)	執行董事 李同樂(董事會主席，於二零零八年 十二月二十三日獲委任為行政總裁)	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)	0/1
Sze Tsai To Robert	史習陶	1/1
Wong Chun Bong Alex	王振邦	1/1

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

於回顧年度內，薪酬委員會執行之工作包括：

- making recommendations to the Board on the director's fees of the independent non-executive Directors for the year ended 30th April, 2008; and
- reviewing and fixing the remuneration packages of an executive Director (Mr. Phen Hoi Ping Patrick), the Group's financial controller and the Company Secretary.

- 就截至二零零八年四月三十日止年度獨立非執行董事之董事袍金向董事會作出推薦建議；及
- 檢討及釐定執行董事彭海平先生、本集團財務總監及公司秘書之薪酬組合。

In May 2009, a written resolution was passed to fix the remuneration of Mr. Li Tung Lok (the Chairman of the Board and Chief Executive Officer).

於二零零九年五月，通過釐定董事會主席兼行政總裁李同樂先生薪酬之書面決議案。

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。自成立以來，提名委員會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 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網站，亦可按要求向公司秘書查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

During the year under review, one Nomination Committee meeting was held. Written resolution procedure was also adopted to deal with business of the Nomination Committee. The attendance record of each member of the Nomination Committee is set out below:

Members of the Nomination Committee 提名委員會成員		Attendance/ Number of Meetings 出席次數／會議數目
<i>Independent Non-executive Directors</i>	獨立非執行董事	
Wong Chun Bong Alex (<i>Chairman of the Nomination Committee</i>)	王振邦(提名委員會主席)	1/1
Robert Charles Nicholson	黎高臣	0/1
Sze Tsai To Robert	史習陶	1/1

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

- reviewing the annual confirmation of independence submitted by the independent non-executive Directors and assessing their independence; and
- recommending Mr. Phen Hoi Ping Patrick and Mr. Li Tung Lok to the Board for appointment as executive Director and Chief Executive Officer respectively to replace Mr. Kwan Kit Tong Kevin who resigned as executive Director, Chief Executive Officer and the Group's financial controller with effect from 23rd December, 2008.

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：

- 物色具備合適資格成為董事會成員之人士，甄選或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
- 向董事會推薦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。

於回顧年度，曾舉行一次提名委員會會議，並採納書面決議案程序以處理提名委員會事務。提名委員會各成員之出席次數記錄如下：

於回顧年度內，提名委員會執行之工作包括：

- 審閱獨立非執行董事提交之年度獨立性確認書並評估彼等之獨立性；及
- 向董事會推薦分別委任彭海平先生及李同樂先生為執行董事及行政總裁，替任自二零零八年十二月二十三日起辭任之執行董事、行政總裁及本集團財務總監關傑銅先生。

證券交易標準守則

董事會已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券買賣之守則。經本公司作出具體查詢後，全體董事確認於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。

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 judgements 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.

The statement of the Company's external auditor, Deloitte Touche Tohmatsu, regarding their reporting responsibility is set out in the Independent Auditor's Report on pages 39 to 40 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 22nd December, 2008 until the conclusion of the next annual general meeting of the Company. During the year under review, a remuneration of approximately HK\$1.25 million was paid and payable to Deloitte Touche Tohmatsu for the provision of audit services, and approximately HK\$0.39 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.

董事對財務報表之責任

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可引起對本集團是否有能力持續經營之重大疑問。

本公司外聘核數師德勤•關黃陳方會計師行就其呈報責任之聲明載於本年報第39至40頁之獨立核數師報告。

核數師薪酬

德勤•關黃陳方會計師行於二零零八年十二月二十二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1,250,000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390,000港元。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 recognises 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.

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.

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，建立並維持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以及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之性質及程度、風險實現之機會以及監控成本。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、詐騙或虧損之風險提供合理而非絕對之保證。

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之重大風險之持續程序。對於審核委員會及進行檢討工作之外聘合資格會計師最少每年提出之相關推薦建議，本集團將在適當情況下盡快執行，以進一步提升本集團之內部監控政策、程序及慣例。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 41 to 102, which comprise the consolidated balance sheet as at 30th April, 2009, 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 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

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41至102頁的QPL International Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零零九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。

審核涉及執行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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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, 2009 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

26th August, 2009

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 貴集團於二零零九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

二零零九年八月二十六日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

			2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
		NOTES 附註		
Turnover	營業額	7	275	337
Other income	其他收入	9	22	78
Exchange loss, net	匯兌虧損淨額		(3)	(7)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		(4)	1
Raw materials and consumables used	使用原材料及消耗品		(135)	(164)
Staff costs	僱員成本		(76)	(89)
Depreciation of property, plant and equipment	物業、機器及設備之折舊		(21)	(28)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	14	(50)	(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		(12)	(37)
Gain on disposal of a subsidiary	出售一家附屬公司之收益		4	-
Other expenses	其他開支		(85)	(98)
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		(1)	(3)
Share of loss of an associate	分佔聯營公司虧損		(9)	(12)
Loss before taxation	除稅前虧損		(95)	(43)
Taxation	稅項	10	(1)	(1)
Loss for the year	本年度虧損	11	(96)	(44)

			HK\$ 港元	HK\$ 港元
Loss per share	每股虧損	12		
Basic and diluted	基本及攤薄		(0.13)	(0.06)

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 30th April, 2009 於二零零九年四月三十日

			2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	53	122
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	-	-
Other receivable	其他應收款項	17	5	-
			58	122
Current assets	流動資產			
Inventories	存貨	18	27	38
Trade and other receivables	貿易及其他應收款項	19	34	57
Trade receivable due from an associate	應收聯營公司之貿易款項	20	13	27
Deposits and prepayments	按金及預付款項		6	6
Available-for-sale investments	可供銷售投資	21	4	18
Derivative financial instruments	衍生金融工具	16	1	13
Bank balances and cash	銀行結餘及現金	22	13	22
			98	181
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	13	38
Trust receipt loans and bill payables	信託收據貸款及應付票據	24	3	10
Deposits and accrued expenses	按金及應計費用		35	45
Borrowings	借貸	25	24	23
			75	116
Net current assets	流動資產淨值		23	65
			81	187

			2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	26	61	61
Share premium and reserves	股份溢價及儲備	27	12	122
Equity attributable to the equity holders of the parent	母公司權益持有人應佔權益		73	183
Non-current liabilities	非流動負債			
Accrued expenses	應計費用		4	4
Borrowings	借貸	25	4	-
			8	4
			81	187

The consolidated financial statements on pages 41 to 102 were approved and authorised for issue by the Board of Directors on 26th August, 2009 and are signed on its behalf by:

載於第41至102頁之綜合財務報表經董事會於二零零九年八月二十六日批准並授權刊發，並由下列董事代表董事會簽署：

Li Tung Lok
李同樂
DIRECTOR
董事

Phen Hoi Ping Patrick
彭海平
DIRECTOR
董事

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

綜合確認收支表

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
(Loss) gain on fair value changes of available-for-sale investments	可供銷售投資公平值變動之(虧損)收益	(14)	15
Net (expense) income recognised directly in equity	直接於股本確認之(開支)收入淨額	(14)	15
Loss for the year	本年度虧損	(96)	(44)
Reserve released upon disposal of available-for-sale investments	出售可供銷售投資後轉出之儲備	-	(1)
Total recognised expense for the year	本年度確認支出總額	(110)	(30)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
	Note 附註		
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(95)	(43)
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	1	3
Share of loss of an associate	分佔聯營公司虧損	9	12
Depreciation of property, plant and equipment	物業、機器及設備之折舊	21	28
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	50	21
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	出售一家附屬公司之收益	(4)	-
Shares-based payment expense	以股份為基礎之付款	-	4
Reversal of allowance for bad and doubtful debts	呆壞賬撥回	(2)	(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	12	37
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入	(1)	-
Interest income for convertible preferred shares	可換股優先股之利息收入	(9)	(12)
Operating cash (outflows) inflows before movements in working capital	未計營運資金變動前之經營現金(流出)流入	(18)	14
Decrease (increase) in inventories	存貨減少(增加)	8	(1)
Decrease in trade and other receivables	貿易及其他應收款項減少	24	5
Decrease (increase) in trade receivable due from an associate	應收聯營公司之貿易款項減少(增加)	13	(6)
Increase in deposits and prepayments	按金及預付款項增加	(2)	(2)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(20)	4
Decrease in bill payables	應付票據減少	(3)	(3)
(Decrease) increase in deposits and accrued expenses	按金及應計費用(減少)增加	(5)	9
Cash (used in) generated from operations	經營(所耗)所得現金	(3)	20
Income tax paid	已付所得稅	(1)	(1)
Interest paid	已付利息	(1)	(3)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所耗)所得現金淨額	(5)	16

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
		Note 附註	
INVESTING ACTIVITIES	投資業務		
Purchase of property, plant and equipment	購買物業、機器及設備		
		(6)	(9)
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項	-	38
Net cash inflow from disposal of a subsidiary	出售一家附屬公司所得現金流入淨額	29 1	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資業務(所耗)所得現金淨額	(5)	29
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新增銀行貸款	18	-
Repayment of borrowings	償還借貸	(13)	(22)
Net decrease in trust receipt loans	信託收據貸款減少淨額	(4)	(24)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所耗)現金淨額	1	(46)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目減少淨額	(9)	(1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及等同現金項目	22	23
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及等同現金項目		
Representing bank balances and cash	指銀行結餘及現金	13	22

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九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 dollars, 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 ("HKFRSs")

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-INT 12	Service Concession Arrangements
HK(IFRIC)-INT 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction

The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

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. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用下列香港會計師公會（「香港會計師公會」）頒佈之已生效修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（修訂本）	重新分類金融資產
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
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—界定利益資產之限額、最低資本規定及其相互關係

採用新香港財務報告準則對目前或以往會計期間業績及財務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。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ⁵
HKAS 39 (Amendment)	Eligible hedged items ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁵
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁵
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³
HKFRS 8	Operating Segments ³
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁶
HK(IFRIC) – INT 13	Customer Loyalty Programmes ⁷
HK(IFRIC) – INT 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) – INT 16	Hedges of a Net Investment in a Foreign Operation ⁸
HK(IFRIC) – INT 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC) – INT 18	Transfers of Assets from Customers ⁹

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則(修訂本)	改善香港財務報告準則 ¹
香港財務報告準則(修訂本)	改善二零零九年香港財務報告準則 ²
香港會計準則第1號(經修訂)	財務報表之呈列 ³
香港會計準則第23號(經修訂)	借貸成本 ³
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ⁴
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 ³
香港會計準則第39號(修訂本)	合資格對沖項目 ⁴
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於一家附屬公司、共同控制實體或聯營公司之投資成本 ³
香港財務報告準則第1號(修訂本)	首次採納人士額外豁免 ⁵
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 ³
香港財務報告準則第2號(修訂本)	集團現金結算以股份支付交易 ⁵
香港財務報告準則第3號(經修訂)	業務合併 ⁴
香港財務報告準則第7號(修訂本)	金融工具披露之改進 ³
香港財務報告準則第8號	經營分部 ³
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	內含衍生工具 ⁶
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ⁷
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 ³
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 ⁸
香港(國際財務報告詮釋委員會) – 詮釋第17號	分配給擁有人的非現金資產 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第18號	來自客戶之資產轉讓 ⁹

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- 1 Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009
- 2 Effective for annual periods beginning on or after 1st January, 2009, 1st July, 2009 and 1st January, 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1st January, 2009
- 4 Effective for annual periods beginning on or after 1st July, 2009
- 5 Effective for annual periods beginning on or after 1st January, 2010
- 6 Effective for annual periods ending on or after 30th June, 2009
- 7 Effective for annual periods beginning on or after 1st July, 2008
- 8 Effective for annual periods beginning on or after 1st October, 2008
- 9 Effective for transfers on or after 1st July, 2009

The application of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition dates are on or after 1st May, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- 1 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
- 2 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日或之後開始之年度期間生效，視乎情況而定
- 3 於二零零九年一月一日或之後開始之年度期間生效
- 4 於二零零九年七月一日或之後開始之年度期間生效
- 5 於二零一零年一月一日或之後開始之年度期間生效
- 6 於二零零九年六月三十日或之後結束之年度期間生效
- 7 於二零零八年七月一日或之後開始之年度期間生效
- 8 於二零零八年十月一日或之後開始之年度期間生效
- 9 對二零零九年七月一日或之後進行之轉讓有效

應用香港財務報告準則第3號(經修訂)或會影響本集團對收購日期在二零一零年五月一日或之後業務合併之會計處理法。香港會計準則第27號(經修訂)將影響本集團於附屬公司之擁有權變動會計處理法。本公司董事預計，應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on 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 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 of Hong Kong Limited 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編製。此外，綜合財務報表載有香港聯合交易所有限公司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.

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.

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment (continued)**

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.

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 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.

3. 主要會計政策(續)**減值(續)**

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內確認。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。

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。

債務工具的收入以實際利率確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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 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.

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 other receivable, 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).

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.

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

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。

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(包括其他應收款項，可換股優先股投資－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計量(請參閱下文有關金融資產減值虧損之會計政策)。

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)。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)****Financial assets (continued)***Impairment of financial assets (continued)*

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 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 loss 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貼現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，將計入損益。

就按攤銷成本計量之金融資產而言，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倘無確認減值之已攤銷成本。

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.

Financial liabilities

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.

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.

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所訂立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金融負債攤銷成本以及於相關期間內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。

金融負債

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，其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。

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。一旦不再確認金融資產，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。

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賬面值與已付及應付之代價差額將於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**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).

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)**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)。

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貼現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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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.

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.

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。以外幣為單位之非貨幣項目乃按歷史成本計量，且不予再換算。

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，本集團海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，則使用交易日期當時之匯率。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海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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Taxation (continued)**

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.

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 judgements, 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.

3. 主要會計政策(續)**稅項(續)**

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。

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

於應用附註3所述本集團會計政策過程中，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過往經驗及視作相關之其他因素而作出。實際數字或會有別於估計數字。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

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.

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. If the actual future cash flows are more or less than expected, a reversal or further impairment loss on property, plant and equipment will arise. An impairment loss on the property, plant and equipment of HK\$50 million is made for the year ended 30th April, 2009. At 30th April, 2009, the carrying amount of property, plant and equipment is HK\$53 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 judgement 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)

本集團持續檢討所作估計及相關假設。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，則有關估計修訂於修訂當期及往後期間確認。

有關於結算日估計不明朗因素之主要來源(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。當實際未來現金流量多於或少於預期時，物業、機器及設備將會產生撥回或進一步減值虧損。已就截至二零零九年四月三十日止年度之物業、機器及設備減值虧損作出50,000,000港元撥備。於二零零九年四月三十日，物業、機器及設備之賬面值為53,000,000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。所採用之假設詳情於附註16披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Impairment of other receivable

The other receivable due from a former subsidiary (Note 17) is subject to review for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of other receivable is reviewed periodically with reference to availability of objective evidences and indicators including any significant financial difficulties of the former subsidiary in order to assess whether the recoverable amount has declined below the carrying amount. If circumstances indicate that the carrying amount of other receivable may not be recoverable, an impairment loss may be recognised in that period and is measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Impairment of trade receivables

The assessment for impairment of trade receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement at each balance sheet date whether there is any objective evidence that trade receivables is impaired. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

5. 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 25, 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.

4. 估計不明朗因素之主要來源(續)**其他應收款項之減值**

應收一家前附屬公司之其他款項(附註17)須於發生任何事件或情況有變而出現未能收回其賬面值之跡象時評估減值。其他應收款項之賬面值乃根據可取得客觀證據及前附屬公司出現任何重大財務困難之跡象時定期檢討，以評估可收回金額是否已降至低於其賬面值。倘情況顯示其他應收款項之賬面值或未能收回，則或會於該期間確認減值虧損，並按賬面值與以原本實際利率貼現之估計未來現金流現值之差額計量。

貿易應收賬款減值

本集團之貿易應收賬款減值評估，乃以貿易應收賬款可收回程度及賬齡分析評估以及管理層對於各結算日就有否客觀證據證明貿易應收賬款出現減值之判斷為基礎。評估此等應收款項之最終變現情況時須作出相當判斷，包括各客戶現行信譽及過往收款記錄。倘本集團客戶之財務狀況轉壞以致付款能力減弱，則或須作出額外撥備。

5. 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之平衡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25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. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 金融工具

金融工具類別

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
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)	65	106
Available-for-sale financial assets	可供銷售金融資產	4	18
Derivative financial instruments	衍生金融工具	1	13
Financial liabilities	金融負債		
Amortised costs	攤銷成本	78	112

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, investment in convertible preferred shares, other receivable, 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 currencies of respective group entities, which are mainly Hong Kong dollars ("HK\$") or United States dollars ("USD"). However, the Group has purchases, expenses and borrowings transactions which are denominated in Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure to ensure appropriate measures are implemented on a timely and effective manner.

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、其他應收款項、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，本集團有購貨、開支及借貸交易是以人民幣(「人民幣」)計值。本集團現時並無訂有外匯對沖政策。然而，管理層密切監控其外匯風險，以確保能即時有效地採取適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九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	
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
RMB	人民幣	1	11	25	25

Currency sensitivity analysis

The following table details the Group's major sensitivity analysis of a 5% increase and decrease in HK\$ or 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 HK\$ or USD strengthens 5% against the relevant currency. For a 5% weakening of the HK\$ or USD against the relevant currency, there would be an equal and opposite impact on the loss, and the amounts below would be negative.

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
<u>Loss for the year</u>	<u>年度虧損</u>	1	1
RMB	人民幣		

A 5% increase and decrease in HK\$ or USD against RMB do not have a material impact on the other equity of the Group.

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

下表詳述港元或美元兌人民幣上升及下降5%時之本集團主要敏感度分析。集團內部向主要管理人員匯報外匯風險時，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。下表之正數表示港元或美元兌相關貨幣升值5%時之虧損減少。港元或美元兌相關貨幣貶值5%時，其對虧損之影響乃等額及相反，而下表之款項亦將為負數。

港元或美元兌人民幣匯率上升或下跌5%不會對本集團之其他權益構成重大影響。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to investment in convertible preferred shares. 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 and bank loans which carry interests at either Hong Kong prime rate or standard lending rate in the People's Republic of China ("PRC"), plus a margin. 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.

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 interest bearing financial assets and borrowings, the analysis is prepared assuming the amount of asset and liability outstanding at the balance sheet date was outstanding for the whole year. A 10 and 100 basis point increase or decrease are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate in interest bearing financial assets and liabilities respectively.

The aforesaid increase and decrease of interest rates do not have a material impact on the loss for both years and other equity of the Group.

(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.

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

本集團因為於可換股優先股之投資而須面對公平值利率風險。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按香港最優惠利率或中華人民共和國(「中國」)貸款基準利率另加差額計息之信託收據貸款及銀行貸款。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。

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。就按浮動利率計息之計息金融資產及借貸而言，分析是假設於結算日之未償還資產及負債金額於整年仍未償還而編製。集團內部向管理要員匯報利率風險時，使用10及100基點的增加或減少，此為管理層對計息金融資產及負債之利率之合理可能變化的評估。

上述利率升跌不會對兩個年度之本集團虧損及其他權益構成重大影響。

(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各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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)(iii) *Equity price risk* (continued)

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 the reasonably possible changes in prices.

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, 2009 decrease/increase by HK\$0.6 million (2008: decrease/increase by HK\$3 million) as a result of the changes in fair value of derivative financial instruments; and
- investment revaluation reserve would increase/decrease by HK\$0.4 million (2008: increase/decrease by HK\$2 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, 2009 and 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

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，代表管理層對價格的合理可能變化作出之評估。

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：

- 截至二零零九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600,000港元(二零零八年：減少/增加3,000,000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400,000港元(二零零八年：增加/減少約2,000,000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

倘交易對方於二零零九年及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賬面值。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group's credit risk is primarily attributable to other receivable, trade and other receivables and trade receivable due from an associate as set out in Notes 17, 19 and 20 respectively. 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 board of directors has delegated the management to be responsible for assessment of financial position of individual debtor and for determination of monitoring procedures to ensure that follow up action is taken to recover overdue debts. The management will remind debtors of the amount of outstanding receivables and the dates of settlement to advise them to settle receivables promptly.

As disclosed in Note 15, the Group's associate reached an agreement in principle with a majority of its creditors on the terms of a consensual financial restructuring of the obligations of the associate. Subsequent to the balance sheet date, the Group continued to make sales transactions to this associate, the management of the Group is closely monitoring to ensure that the associate will settle according to the agreed credit terms.

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, 2009, 30% (2008: 34%) of trade receivables is due from an associate and 22% (2008: 19%) of trade receivables is due from the other four largest customers of the Group. The Group is also exposed to concentration of credit risk on its receivable from the former subsidiary of HK\$5 million (2008: nil), as described in Note 17.

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分別載列於附註17、19及20之其他應收款項、貿易及其他應收款項以及應收聯營公司之貿易款項。綜合資產負債表呈列之貿易應收款項乃扣除呆賬應收款項撥備後之金額。為把信貸風險降至最低，本集團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減值虧損。

董事會指派管理層負責評估個別債務人之財務狀況，並設定監控程序，以確保已就收回逾期債項採取跟進行動。管理層會提醒債務人尚未償還應收款項金額及清償日期，建議彼等盡快清還應收款項。

誠如附註15所披露，本集團之聯營公司已與其大部分債務人就該聯營公司之共識性財務重組之條款達成原則性協議。結算日後，本集團繼續與該聯營公司進行銷售交易，本集團管理層已密切監察情況，確保該聯營公司將按議定之信貸條款償還債項。

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集中信貸風險。於二零零九年四月三十日之貿易應收款項當中，30% (二零零八年：34%) 為應收聯營公司之款項，而22% (二零零八年：19%) 則為應收本集團另外四名最大客戶之款項。如附註17所述，本集團亦就應收一家前附屬公司之款項5,000,000港元 (二零零八年：無) 面對集中之信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

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 and to arrange additional banking facilities, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

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

		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	1 to 2 years 1至2年 HK\$'M 百萬港元	2 to 3 years 2至3年 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
2009	二零零九年							
Trade and other payables	貿易及其他應付款項	-	2	11	-	-	13	13
Trust receipt loans - variable	信託收據貸款-浮息	6.3	-	2	-	-	2	2
Bill payables	應付票據	-	-	1	-	-	1	1
Accrued expenses	應計費用	-	-	30	4	-	34	34
Borrowings - variable	借貸-浮息	6.0	10	14	2	3	29	28
			12	58	6	3	79	78
2008	二零零八年							
Trade and other payables	貿易及其他應付款項	-	8	30	-	-	38	38
Trust receipt loans - variable	信託收據貸款-浮息	5.7	-	6	-	-	6	6
Bill payables	應付票據	-	-	4	-	-	4	4
Accrued expenses	應計費用	-	-	37	4	-	41	41
Borrowings - variable	借貸-浮息	7.5	10	14	-	-	24	23
			18	91	4	-	113	112

6. 金融工具(續)

財務風險管理目標及政策(續)

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，並安排額外銀行融通額度，確保維持充足的現金儲備，以應付其短期及較長期的流動資金需求。

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

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 model.

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, 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，與其各自之公平值相若，原因為此等金融工具於較短時間內到期。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

8. SEGMENTAL INFORMATION (continued)**Geographical segments** (continued)

Consolidated income statement for the year ended 30th April, 2009

8. 分部資料(續)**地區分部(續)**

截至二零零九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	其他亞洲國家	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
TURNOVER	營業額								
Segment turnover	分部營業額	23	22	2	113	30	23	62	275
RESULT	業績								
Segment result	分部業績	(1)	(3)	-	(12)	(2)	(1)	(3)	(22)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損								(50)
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								(12)
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入								1
Interest income for convertible preferred shares	可換股優先股之利息收入								9
Gain on disposal of a subsidiary	出售一家附屬公司之收益								4
Unallocated corporate expenses	未分配企業開支								(15)
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								(1)
Share of loss of an associate	分佔聯營公司虧損								(9)
Loss before taxation	除稅前虧損								(95)
Taxation	稅項								(1)
Loss for the year	本年度虧損								(96)

8. SEGMENTAL INFORMATION (continued)

Geographical segments (continued)

Consolidated balance sheet at 30th April, 2009

8. 分部資料(續)

地區分部(續)

於二零零九年四月三十日之綜合資產負債表

		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
ASSETS	資產								
Segment assets	分部資產								
Allocated	已分配	3	20	-	11	5	2	6	47
Unallocated	未分配								
Property, plant and equipment	物業、機器及設備								53
Inventories	存貨								27
									127
Bank balances and cash	銀行結餘及現金								13
Other unallocated assets	其他未分配資產								16
Consolidated total assets	綜合資產總值								156
LIABILITIES	負債								
Unallocated liabilities	未分配負債								83
Consolidated total liabilities	綜合負債總值								83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

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						Other Asian countries	Consolidated
		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	其他亞洲國家	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
TURNOVER	營業額								
Segment turnover	分部營業額	28	79	3	69	47	24	87	337
RESULT	業績								
Segment result	分部業績	-	(3)	-	(1)	(1)	1	3	(1)
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)

8. SEGMENTAL INFORMATION (continued)

Geographical segments (continued)

Consolidated balance sheet at 30th April, 2008

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

		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	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
ASSETS	資產								
Segment assets	分部資產								
Allocated	已分配	6	41	1	12	6	2	16	84
Unallocated	未分配								
Property, plant and equipment	物業、機器及設備								122
Inventories	存貨								38
									244
Bank balances and cash	銀行結餘及現金								22
Other unallocated assets	其他未分配資產								37
									303
Consolidated total assets	綜合資產總值								
LIABILITIES	負債								
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 property, plant and equipment amounting to HK\$6 million (2008: HK\$9 million) for the year ended 30th April, 2009 are not unallocated.

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:

由於分部資料乃基於本集團客戶所在地而披露，截至二零零九年四月三十日止年度之6,000,000港元(二零零八年：9,000,000港元)之物業、機器及設備資本添置屬於未分配。

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：

		Carrying amount of segment assets 分部資產賬面值		Additions to property, plant and equipment 添置物業、機器及設備	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		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	46	85	-	-
PRC	中國	80	158	6	9
		127	244	6	9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

8. SEGMENTAL INFORMATION (continued)**Business segment**

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

8. 分部資料(續)**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。

9. OTHER INCOME**9. 其他收入**

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 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
Interest income for convertible preferred shares (Note)	可換股優先股之利息收入(附註)	9	12
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入	1	-
Sales of by-products and scrap	副產品及廢料銷售	11	30
Sundry income	雜項收入	1	1
		22	78

Note: The amount includes approximately HK\$4 million (2008: HK\$8 million) interest income from convertible preferred shares, which was settled in form of ordinary shares of ASAT, the Company's associate, in lieu of cash.

附註：此數額包括可換股優先股之利息收入約4,000,000港元(二零零八年：8,000,000港元)，並以本公司之聯營公司樂依文之普通股形式代替現金收取。

10. TAXATION**10. 稅項**

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
The charge comprises:	稅項抵免包括：		
PRC Enterprise Income Tax	中國企業所得稅	(1)	(1)

On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profits tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/2009. Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，公司利得稅率由17.5%調低至16.5%，並自二零零八／二零零九年課稅年度起生效。香港利得稅乃根據本年度估計應課稅溢利按稅率16.5% (二零零八年：17.5%)計算。

No provision for Hong Kong Profits Tax has been made as the individual companies comprising the Group operating in Hong Kong incur tax losses for both years.

由於本集團旗下在香港經營之個別公司於兩個年度均產生稅項虧損，故並無就香港利得稅作出撥備。

10. TAXATION (continued)

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% from 1st January, 2008 and from 15% to 25% progressively over 5 years for certain subsidiaries from 1st January, 2008.

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

10. 稅項(續)

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二零零八年一月一日起五年內由15%逐步上調至25%。

本年度稅項支出與綜合收益表所列除稅前虧損之對賬如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Loss before taxation	除稅前虧損	(95)	(43)
Tax at Hong Kong Profits Tax rate of 16.5% (2008: 17.5%)	按香港利得稅稅率16.5% (二零零八年：17.5%) 計算之稅項	16	8
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(3)	(12)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	2	9
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	(7)	(1)
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	(7)	(2)
Effect of share of loss of an associate	分佔聯營公司虧損之 影響	(1)	(2)
Tax charge for the year	本年度稅項支出	(1)	(1)

Details of deferred taxation are set out in Note 28.

有關遞延稅項詳情載於附註28。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

11. LOSS FOR THE YEAR

11. 本年度虧損

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Loss for the year has been arrived at after charging (crediting):	本年度虧損已扣除(計入)下列各項：		
Reversal of allowance for bad and doubtful debts	呆壞賬撥回	(2)	(1)
Auditor's remuneration	核數師酬金	2	2
Operating lease rentals in respect of premises	樓宇之營業租約租金支出	12	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:

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：

		2009 二零零九年	2008 二零零八年
Loss for the purposes of basic loss per share	用以計算每股基本虧損之虧損	HK\$96M 百萬港元	HK\$44M 百萬港元
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	767,353,549	767,303,534

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，原因為此假設將導致每股虧損減少。

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors' emoluments

The emoluments paid or payable to each of the six (2008: five) directors were as follows:

13. 董事及僱員酬金

董事酬金

已付或應付六名(二零零八年：五名)董事各自之酬金如下：

		TL Li	Kevin	Patrick	Robert	Robert	Alex	Total
		李同樂	關傑銅	彭海平	史習陶	黎高臣	王振邦	總數
		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
2009	二零零九年							
Fees	袍金	11.7	-	-	0.5	0.4	0.3	12.9
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他福利	-	1.2	0.4	-	-	-	1.6
		11.7	1.2	0.4	0.5	0.4	0.3	14.5
2008	二零零八年							
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

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.

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.

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(continued)

Employees' emoluments

The emoluments of the five highest paid individuals included three (2008: two) executive directors of the Company, whose emoluments are included above. The aggregate emoluments of the remaining two (2008: three) highest paid individuals are as follows:

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 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	2	5

Their emoluments were within the following bands:

彼等之酬金介乎下列組別：

		2009 二零零九年 Number of employees 僱員人數	2008 二零零八年 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	2	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	–	2
		2	3

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 工模、 工具及 生產用底片	Total
		物業裝修 HK\$'M 百萬港元	傢俬、裝置 及設備 HK\$'M 百萬港元	汽車 HK\$'M 百萬港元	機器及 設備 HK\$'M 百萬港元	總數 HK\$'M 百萬港元	
COST	成本						
At 1st May, 2007	於二零零七年五月一日	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
Additions	添置	-	1	-	1	4	6
Disposals and write-offs	出售及撇銷	-	-	(1)	-	-	(1)
Disposal of a subsidiary	出售一家附屬公司	-	(16)	-	(92)	(75)	(183)
At 30th April, 2009	於二零零九年四月三十日	72	153	2	566	288	1,081
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS	累計折舊及減值虧損						
At 1st May, 2007	於二零零七年五月一日	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
Provided for the year	本年度撥備	5	2	-	11	3	21
Impairment loss	減值虧損	4	-	-	38	8	50
Eliminated on disposals and write-offs	出售及撇銷時抵銷	-	-	(1)	-	-	(1)
Eliminated on disposal of a subsidiary	出售一家附屬公司時抵銷	-	(15)	-	(90)	(74)	(179)
At 30th April, 2009	於二零零九年四月三十日	68	152	1	531	276	1,028
CARRYING VALUES	賬面值						
At 30th April, 2009	於二零零九年四月三十日	4	1	1	35	12	53
At 30th April, 2008	於二零零八年四月三十日	13	3	1	85	20	122

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

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 the property, plant and equipment were impaired due to decrease in sales arising from the global financial crisis since late 2008 and the uncertainty of the outcome of ASAT Financial Restructuring, as defined in Note 15. In the light of the uncertainty of the outcome of ASAT Financial Restructuring and the expiry of the forbearance agreements among ASAT group and its lenders (as described in Note 15) in August 2009, the cash flow forecast has been prepared on a basis that no future sales to ASAT group are anticipated for the forecast period commencing August 2009. Sales to ASAT group for the two years ended 30th April, 2009 and 2008 were HK\$82 million and HK\$89 million and accounted for 30% and 26% of the Group's turnover, respectively. Accordingly, impairment losses of HK\$50 million (2008: HK\$21 million) have been recognised.

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 one-year period with a projection of another five years, and discount rate of 17% (2008:16%). Cash flows in the last three-year period during the projection period is extrapolated using a zero growth rate.

15. INTEREST IN AN ASSOCIATE**14. 物業、機器及設備(續)**

上述物業、機器及設備項目乃以直線法基準折舊，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，確認由於自二零零八年底爆發之環球金融危機導致銷售下跌，加上附註15所界定尚未能確定樂依文財務重組之結果，故物業、機器及設備出現減值。由於尚未能確定樂依文財務重組之結果，而附註15所述樂依文與各貸款人訂立之延期償付協議已於二零零九年八月到期，現金流量預測乃按預期自二零零九年八月開始之預測期間不會向樂依文集團作出任何日後銷售之基準編製。於截至二零零九年及二零零八年四月三十日止兩個年度內，向樂依文集團作出之銷售分別為82,000,000港元及89,000,000港元，相當於本集團營業額分別30%及26%。因此，已確認減值虧損50,000,000港元(二零零八年：21,000,000港元)。

有關資產之可收回金額乃基於其計算使用價值而釐定。此計算使用根據管理層批准並涵蓋一年期及就另外五年期作預測之財政預算的現金流量預測以及17%(二零零八年：16%)之折現率。預測期間內最後三年期之現金流量是以零增長率推算。

15. 聯營公司權益

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
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)	23	19
Share of post-acquisition losses and reserves	分佔收購後之虧損及儲備	(23)	(19)
		-	-
Quoted value of listed investment	已報上市投資之價值	12	59

15. INTEREST IN AN ASSOCIATE (continued)

Interest in an associate represents the Group's 43.22% (2008: 42.88%) interest in the issued ordinary share capital of ASAT, a limited company incorporated in the Cayman Islands and its shares were 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 the PRC.

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 the trading of its shares were 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 were delisted from NASDAQ.

On 2nd March, 2009, ASAT has announced that it entered into forbearance agreements with its lenders. On 1st June, 2009, ASAT announced that it has reached an agreement in principle with a majority of its creditors on the terms of a consensual financial restructuring of the obligations of ASAT group ("ASAT Financial Restructuring"). Under the terms of the forbearance agreements, the lenders agreed to forbear from exercising their rights and remedies against ASAT group arising out of certain designated defaults until 30th August, 2009, subject to certain early termination events. The outcome of ASAT Financial Restructuring is still uncertain as of the date of the approval of these consolidated financial statements. As a result, ASAT has not published any financial statements and not prepared any management accounts in accordance with HKFRSs issued by the HKICPA for the year ended 30th April, 2009, other than the information disclosed below.

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

15. 聯營公司權益(續)

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43.22%(二零零八年:42.88%)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在中國提供集成電路裝配及測試服務。

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,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」之代號在美國場外交易議價板開始買賣並在NASDAQ除牌。

於二零零九年三月二日,樂依文宣佈已與各貸款人訂立延期償付協議。於二零零九年六月一日,樂依文宣佈已與其大部分債權人就樂依文集團之共識性財務重組(「樂依文財務重組」)條款達成原則性協議。根據延期償付協議之條款,貸款人同意就若干指定違約不行使彼等針對樂依文集團之權利及不要求作出補救,惟受若干提前終止事件限制,直至二零零九年八月三十日止。於批准刊發此等綜合財務報表日期,尚未能確定樂依文財務重組之結果。因此,除下文所披露資料外,樂依文並無根據香港會計師公會頒佈之香港財務報告準則刊發截至二零零九年四月三十日止年度之任何財務報表,亦無編製任何管理賬目。

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:

		31st October, 2008 二零零八年 十月三十一日 HK\$'M 百萬港元	30th April, 2008 二零零八年 四月三十日 HK\$'M 百萬港元
Financial position	財務狀況		
Non-current assets	非流動資產	434	485
Current assets	流動資產	376	390
Current liabilities	流動負債	(485)	(453)
Non-current liabilities	非流動負債	(1,286)	(1,302)
Net liabilities	淨負債	(961)	(880)
Group's share of net liabilities of the associate	本集團分佔聯營公司之淨負債	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

15. INTEREST IN AN ASSOCIATE (continued)
Results**15. 聯營公司權益** (續)
業績

		Six months ended 31st October, 2008 截至二零零八年 十月三十一日 止六個月 HK\$'M 百萬港元	Year ended 30th April, 2008 截至二零零八年 四月三十日 止年度 HK\$'M 百萬港元
Turnover	營業額	707	1,215
Loss for the period/year	本期間／年度虧損	(117)	(128)

The Group's share of loss of the associate for the year ended 30th April, 2009 amounted to HK\$9 million (2008: HK\$12 million). The share of loss of associate for the year is taken up by reducing the carrying amount of the Group's net investment in ASAT, comprising the investment cost in and the loan portion of investment in convertible preferred shares of ASAT (Note 16), to nil as ASAT is in a net liabilities position. Additional share of loss was made for the current year attributable to interest on the convertible preferred shares of ASAT in the form of shares. The Group has discontinued the recognition of its share of losses of ASAT. The unrecognised share of losses for the year ended 30th April, 2008 amounted to HK\$43 million and the accumulated unrecognised share of losses amounted to HK\$383 million as at 30th April, 2008.

於截至二零零九年四月三十日止年度，本集團應佔該聯營公司之虧損為9,000,000港元(二零零八年：12,000,000港元)。由於樂依文正處於淨負債狀況，年內分佔聯營公司虧損乃按將本集團於樂依文之投資淨額賬面值減至零而計算，投資淨額賬面值包括於樂依文可換股優先股之投資成本及投資貸款部分(附註16)。已就本年度來自樂依文可換股優先股之應佔權益額外分佔虧損。本集團已終止確認其分佔樂依文之虧損。截至二零零八年四月三十日止年度之未確認分佔虧損為43,000,000港元，而二零零八年四月三十日之累計未確認分佔虧損則為383,000,000港元。

16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS

16. 可換股優先股投資／衍生金融工具

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 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	43	38
Less: Loss allocated in excess of cost of investment	減：分配之虧損超出其投資成本	(43)	(38)
		-	-
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	1	12
Investment in warrants	認股權證投資	-	1
		1	13

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

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 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 effective interest rate applicable to loan portion of the preferred shares of ASAT was estimated at 36% per annum. In the opinion of the directors, the fair value of the put option of the Group and the call option of ASAT were immaterial at the balance sheet date.

As arrangement fee for the issue of the preferred shares, 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.

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.

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，以現金方式贖回全部或任何部分未償還之可換股優先股。由樂依文選擇，可於任何時間以現金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。適用於樂依文優先股貸款部份之實際利率估計為每年36%。董事認為，本集團認沽期權及樂依文認購期權於結算日之公平值並不重大。

作為發行優先股之安排費用，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，本集團概毋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。

可換股優先股之直接貸款性質部分，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。直接貸款性質於初步確認時按實際利率估計為每年36%。

可換股優先股之換股選擇權部分及認股權證，其公平值乃採用二項式模式釐定。

16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Key inputs into the binomial model were as follows:

		At 30th April, 2009 於二零零九年 四月三十日	At 30th April, 2008 於二零零八年 四月三十日
Share price	股價	USD 0.065 0.065美元	USD 0.35 0.35美元
Volatility of share price	股價波幅	150%	120%
Risk free rate	無風險利率	0.91%	2.49%
Dividend yield	股息率	0%	0%
Option life of conversion option	換股選擇權之期權年期	2 years 2年	3 years 3年
Option life of warrants	認股權證之期權年期	1.5 years 1.5年	2.5 years 2.5年

As at 30th April, 2009, 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 USD0.13 million (2008: USD1.5 million) or equivalent to approximately HK\$1 million (2008: HK\$12 million) and approximately USD0.02 million (2008: USD0.2 million) or equivalent to approximately HK\$0.15 million (2008: HK\$1 million) respectively, resulting in losses arising from changes in fair values of approximately HK\$12 million (2008: HK\$37 million) recognised in the consolidated income statement.

16. 可換股優先股投資／衍生金融工具 (續)

二項式模式之主要元素如下：

於二零零九年四月三十日，由獨立國際資產估值師行威格斯資產評估顧問有限公司估值之可換股優先股隨附換股選擇權及認股權證之公平值分別約為130,000美元(二零零八年：1,500,000美元)或相當於約1,000,000港元(二零零八年：12,000,000港元)及約為20,000美元(二零零八年：200,000美元)或相當於約150,000港元(二零零八年：1,000,000港元)，由公平值變動產生之虧損約12,000,000港元(二零零八年：37,000,000港元)已於綜合收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

17. OTHER RECEIVABLE

On 20th February, 2009, the Group entered into an agreement to dispose of a wholly owned subsidiary, Talent Focus Industries Limited ("TFIL") and the disposal was completed before 30th April, 2009. TF has agreed with the Group to repay the outstanding amount due to the Group of HK\$7 million, which is unsecured and interest-free, in seven monthly equal instalments from 1st September, 2010 to 31st March, 2011. The fair value of the other receivable at the date of disposal of TFIL was estimated to be HK\$4 million which is determined based on a discount rate of 29.7%. The carrying amount at 30th April, 2009 included imputed interest of HK\$1 million.

17. 其他應收款項

於二零零九年二月二十日，本集團訂立一項協議，出售全資附屬公司駿福實業有限公司（「駿福」），出售已於二零零九年四月三十日前完成。駿福同意由二零一零年九月一日至二零一一年三月三十一日按月以相同款額分七期付款償還結欠本集團之尚未償還無抵押免息款項7,000,000港元。於出售駿福當日，其他應收款項之公平值估計為4,000,000港元，乃按折現率29.7%釐定。於二零零九年四月三十日之賬面值包括推算利息1,000,000港元。

18. INVENTORIES**18. 存貨**

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Raw materials and consumables	原材料及消耗品	19	26
Work in progress	半製成品	4	7
Finished goods	製成品	4	5
		27	38

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Trade receivables	貿易應收款項	32	54
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(1)	(3)
		31	51
Proceeds receivable in respect of disposal of a subsidiary – due within one year (Note 29)	出售附屬公司之 應收所得款項 — 一年內到期(附註29)	2	–
Other receivables	其他應收款項	1	6
		34	57

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 balance sheet date:

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

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Within 30 days	30日內	14	25
Between 31 and 60 days	31至60日	7	15
Between 61 and 90 days	61至90日	5	10
Over 90 days	90日以上	5	1
		31	51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

19. 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\$8M (2008: HK\$12M) 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:

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Past due within 90 days	逾期90日內	8	11
Past due over 90 days	逾期90日以上	-	1
Total	合計	8	12

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

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

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
At beginning of year	於年初	3	4
Reversal of allowance for bad and doubtful debts	呆壞賬撥回	(2)	(1)
At end of year	於年末	1	3

Included in the allowance for bad and doubtful debts are individually impaired trade receivables with aggregate balance of HK\$1 million (2008: HK\$3 million) which have been in severe financial difficulties.

19. 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8,000,000港元(二零零八年：12,000,000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。

呆壞賬撥備之變動如下：

呆壞賬撥備中包括總結餘為1,000,000港元(二零零八年：3,000,000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。

20. 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:

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
0 – 90 days	0至90日	13	27

The trade receivable due from an associate is not past due at the balance sheet date. The Group does not hold any collateral over this balance.

20. 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：

於結算日，應收聯營公司之貿易款項尚未逾期。本集團並無就此項結餘持有任何抵押品。

21. AVAILABLE-FOR-SALE INVESTMENTS

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Listed equity securities in Hong Kong, at fair value	香港上市股本證券，按公平值	4	18

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 an active market.

21. 可供銷售投資

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釐定。

Particulars of the investee company are as follows:

所投資公司之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Class of shares held 所持有股份之類別	Proportion of nominal value of issued share capital held by the Group 本集團所持有之已發行股本面值比例
MelcoLot Limited ("Melco") (formerly known as Melco LottVentures Limited) 新濠環彩有限公司 ("新濠環彩")	Cayman Islands 開曼群島	Provision of network infrastructure solutions and services 提供網絡基建解決方案及服務	Ordinary shares 普通股	3.4%

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

新濠環彩為聯交所創業板之上市公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

22. BANK BALANCES AND CASH

The bank balances of the Group carried at prevailing market interest rates ranging from 0.01% to 3% (2008: 0.72% to 3%) per annum.

22. 銀行結餘及現金

本集團之銀行結餘按每年0.01%至3%（二零零八年：0.72%至3%）之通行市場利率計息。

23. TRADE AND OTHER PAYABLES

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

23. 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：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Trade payables	貿易應付款項		
Within 30 days	30日內	3	11
Between 31 and 60 days	31至60日	2	5
Between 61 and 90 days	61至90日	1	4
Over 90 days	90日以上	2	8
		8	28
Other payables	其他應付款項	5	10
		13	38

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.

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。

24. TRUST RECEIPT LOANS AND BILL PAYABLES

24. 信託收據貸款及應付票據

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Trust receipt loans	信託收據貸款	2	6
Bill payables	應付票據	1	4
		3	10

At the balance sheet date, bill payables are non-interest bearing and aged within 30 days. Trust receipt loans carry variable interest rates and the effective interest rates (which are also equal to contracted interest rates) range from 6% to 7% (2008: 5% to 9%) per annum.

於結算日，應付票據並不計息，賬齡為30日以內。信託收據貸款以浮動利率計息，其實際利率(相等於合約利率)介乎每年6%至7%(二零零八年：5%至9%)。

25. BORROWINGS

25. 借貸

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Bank loans repayable within one year (Note a)	須於一年內償還之 銀行貸款(附註a)	12	13
Unsecured bank loan (Note b)	無抵押銀行貸款(附註b)	6	-
Loans from a director repayable on demand (Note c)	須按要求償還之 一名董事貸款(附註c)	10	10
		28	23
Unsecured loans	無抵押貸款	16	10
Secured loan	有抵押貸款	12	13
		28	23
Carrying amount repayable:	應付款項賬面值：		
On demand or within one year	須按要求或於一年內償還	24	23
More than one year, but not exceeding two years	超過一年但少於兩年	2	-
More than two years, but not more than five years	超過兩年但少於五年	2	-
		28	23
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示 一年內到期之款項	(24)	(23)
		4	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

25. BORROWINGS (continued)

Notes:

- (a) The loans are secured by certain plant and equipment of the Group and carry interests at either standard lending rate in the PRC or Hong Kong prime rate, plus a margin. The range of effective interest rates (which are also equal to contracted interest rates) on the Group's variable rate borrowings are approximately 6% per annum for the current year (2008: 5% to 9% per annum).
- (b) The bank loan is unsecured, bear interest at Hong Kong prime rate plus 0.5% per annum and will be repayable by instalments up to April, 2012. The weighted average effective interest rate on the bank loan is 5.8% per annum.
- (c) 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. Subsequent to the balance sheet date, the director agrees not to demand the repayment in full or in part of the loans due from the Group on or before 5th August, 2010.

Borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

25. 借貸(續)

附註：

- (a) 此貸款以本集團之若干機器及設備作抵押，並按中國貸款基準利率或香港最優惠利率另加差額計息。本集團之浮息借貸之本年度實際利率(相等於合約利率)範圍約為每年6%(二零零八年：每年5%至9%)。
- (b) 銀行貸款為無抵押、按香港最優惠利率加每年0.5%計息，並分期償還，直至二零一二年四月為止。銀行貸款之加權平均實際利率為每年5.8%。
- (c) 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。於結算日後，該董事同意不會於二零一零年八月五日或之前要求償還本集團所結欠之全數或部分貸款。

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：

	2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Borrowings denominated in RMB	12	12
以人民幣列值之借貸	12	12

26. SHARE CAPITAL

26. 股本

		Number of shares		Nominal Value	
		股份數目		面值	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
				HK\$'M	HK\$'M
				百萬港元	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	1,500,000,000	1,500,000,000	120	120
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元之可贖回優先股	500,000,000	500,000,000	10	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	767,353,549	767,244,211	61	61
Issue upon exercise of warrants	於行使認股權證時發行	-	109,338	-	-
At end of year	年終	767,353,549	767,353,549	61	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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

27. SHARE PREMIUM AND RESERVES

27. 股份溢價及儲備

		Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Share options reserve	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	累計虧損	總計
		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
			(Note)					
			(附註)					
At 1st May, 2007	於二零零七年五月一日	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
Loss on fair value changes of available-for-sale investments	可供銷售投資公平值變動之虧損	-	-	-	(14)	-	-	(14)
Loss for the year	年內虧損	-	-	-	-	-	(96)	(96)
Total recognised expenses for the year	年內已確認開支總額	-	-	-	(14)	-	(96)	(110)
Transfer to retained profits	轉撥至保留溢利	-	-	-	-	(1)	1	-
At 30th April, 2009	於二零零九年四月三十日	148	40	12	2	3	(193)	12

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過本公司作為有關代價所發行股份之面值差額。

28. 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:

		Accelerated tax depreciation 加速稅項折舊 HK\$'M 百萬港元	Tax losses 稅務虧損 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1st May, 2007	於二零零七年五月一日	12	(12)	–
(Credit) charge to consolidated income statement	於綜合收益表(列支) 扣除	(2)	2	–
At 30th April, 2008	於二零零八年四月三十日	10	(10)	–
Effect of change in tax rate	稅率變動之影響	(1)	1	–
(Credit) charge to consolidated income statement	於綜合收益表(列支) 扣除	(7)	7	–
At 30th April, 2009	於二零零九年四月三十日	2	(2)	–

At the balance sheet date, the Group has unused tax losses of HK\$533 million (2008: HK\$515 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$13 million (2008: HK\$57 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$520 million (2008: HK\$458 million) due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

28. 遞延稅務負債

於結算日及年內，本集團已就以下各項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533,000,000港元(二零零八年：515,000,000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13,000,000港元(二零零八年：57,000,000港元)，但由於無法預測未來溢利而並無就其餘520,000,000港元(二零零八年：458,000,000港元)確認遞延稅項資產。稅務虧損可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

29. DISPOSAL OF A SUBSIDIARY

As disclosed in Note 17, the Group disposed of TFIL to an independent third party for a total consideration of HK\$4 million. The net assets of TFIL at the date of disposal were as follows:

29. 出售一家附屬公司

誠如附註17所披露，本集團已向一名獨立第三方出售駿福，總代價為4,000,000港元。駿福於出售日期之資產淨值如下：

		2009 二零零九年 HK\$'M 百萬港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、機器及設備	4
Bank balances and cash	銀行結餘及現金	1
Inventories	存貨	3
Trade and other receivables	貿易及其他應收款項	3
Trade receivables due from an associate	應收聯營公司之貿易款項	1
Deposits and prepayments	存款及預付款項	2
Trade and other payables	貿易及其他應付款項	(5)
Accrued expenses	應計費用	(5)
Amounts due to the Group (Note 17)	應付本集團款項(附註17)	(4)
		-
Gain on disposal	出售收益	4
Total consideration	總代價	4
Satisfied by:	按以下方式支付：	
Cash	現金	2
Consideration receivable (Note 19)	應收代價(附註19)	2
		4
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration	現金代價	2
Bank balances and cash disposed of	已出售銀行結餘及現金	(1)
		1

Consideration receivable was unsecured, interest-free and repayable in two instalments in July and August 2009 and were subsequently settled.

The subsidiary disposed of did not contribute significantly to the Group's cashflows or operating results for the year ended 30th April, 2009.

應收代價為無抵押、免息及須於二零零九年七月及八月分兩期支付，並已於其後償付。

出售之附屬公司對本集團截至二零零九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。

30. CAPITAL COMMITMENTS

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

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 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	有關購買並已訂約但未在綜合財務報表中撥備之物業、機器及設備之資本開支	1	1

31. 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:

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Within one year	一年內	9	10
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	35	35
Over five years	超過五年	70	78
		114	123

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

30. 資本承擔

於結算日，本集團有未履行之資本承擔如下：

31. 租約承擔

於結算日，本集團根據不可撤銷之經營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：

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三年租期磋商，並釐定每月固定租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

32. 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.

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, 2009 made by the Group amounted to HK\$2 million (2008: HK\$2 million).

33. PLEDGED ASSETS

At 30th April, 2009, plant and equipment with a carrying value of HK\$24 million (2008: HK\$29 million) were pledged to secure certain banking facilities and bank loan granted to the Group.

32. 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。

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。

截至二零零九年四月三十日止年度，本集團向上述計劃供款合共為2,000,000港元（二零零八年：2,000,000港元）。

33. 資產抵押

於二零零九年四月三十日，賬面值24,000,000港元（二零零八年：29,000,000港元）之機器及設備已抵押，以取得授予本集團之若干銀行融資及銀行貸款。

34. 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.

As at 30th April, 2009, an aggregate of 19,125,000 share options granted under the Scheme remained outstanding representing 2.5% 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.

34. 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提呈授出日期後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。

於二零零九年四月三十日，根據該計劃授出之合共19,125,000份購股權為仍未行使，相當於本公司已發行股本之2.5%。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

34. 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 the year			Outstanding
			at 1st May, 2008	Granted	Transfer	Forfeited	at 30th April, 2009
購股權類別	授出日期	行使價 HK\$ 港元	於二零零八年 五月一日 尚未行使	已授出	年內變動 轉撥	已沒收	於二零零九年 四月三十日 尚未行使
Directors	11th May, 2007	0.70	4,650,000	-	1,800,000	(3,750,000)	2,700,000
董事	於二零零七年五月十一日						
Employees	11th May, 2007	0.70	22,875,000	-	(1,800,000)	(4,650,000)	16,425,000
僱員	於二零零七年五月十一日						
			27,525,000	-	-	(8,400,000)	19,125,000
Exercisable at the end of the year 於年結時可行使							19,125,000

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

Option type	Date of grant	Exercise price	Outstanding	Movements during the year		Outstanding
			at 1st May, 2007	Granted	Forfeited	at 30th April, 2008
購股權類別	授出日期	行使價 HK\$ 港元	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
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 and prior year.

34. 以股份為基礎之付款交易 (續)

下表披露董事及僱員所持有本公司購股權於年內之變動：

下表披露董事及僱員所持本公司購股權於去年之變動：

年內及去年概無行使購股權。

34. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Share options were granted on 11th May, 2007 to different counterparties. Two-third of total share options can be exercised at any time from the date of acceptance whereas one-third of total share options can be exercised on and after the first anniversary of the grant date, provided the grantee has been in continuous employment with the Group for one year, until the date immediately preceding the fifth anniversary of the grant date. The fair values of the options determined at the dates of grant using the binomial model were approximately HK\$5 million.

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%
Option life	4 to 5 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 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.

34. 以股份為基礎之付款交易(續)

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之二，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。

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收市價	0.70港元
行使價	0.70港元
無風險利率	4.084%
購股權年期	4至5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釐定。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

35. RELATED PARTY TRANSACTIONS

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

(a) ASAT group

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Sales of integrated circuit leadframes, heatsinks and stiffeners	銷售集成電路引線框、散熱器及加強桿	82	89
Interest income for convertible preferred shares	可換股優先股之利息收入	9	12

(b) Interest-free loans are obtained from a director, as disclosed in Note 25.

(c) Compensation of key management personnel

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

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Short-term benefits	短期福利	15	17
Share-based payments	以股份為基礎之付款	-	1
		15	18

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

35. 關聯交易

於日常業務中，本集團曾與關聯方進行下列交易：

(a) 樂依文集團

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Sales of integrated circuit leadframes, heatsinks and stiffeners	銷售集成電路引線框、散熱器及加強桿	82	89
Interest income for convertible preferred shares	可換股優先股之利息收入	9	12

(b) 向一位董事取得之免息貸款，詳情於附註25披露。

(c) 主要管理人員之薪酬

董事及其他主要管理人員年內之酬金如下：

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。

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following are the particulars regarding the Company's subsidiaries as at 30th April, 2009 and 2008 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.

36. 主要附屬公司詳情

以下為本公司於二零零九年及二零零八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/ 註冊成立地點	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	
				2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
				%		%	
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	2.44	97.56	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	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	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2009 截至二零零九年四月三十日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

36. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/ 註冊成立地點	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	
				2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
				%		%	
Talent Focus Industries Limited 駿福實業有限公司	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	66.4	33.6	33.6
東輝電子(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	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.

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

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。

截至年終，概無附屬公司發行任何債務證券。

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				
		2005 二零零五年 HK\$'M 百萬港元 (restated) (經重列)	2006 二零零六年 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	2009 二零零九年 HK\$'M 百萬港元
Turnover	營業額	418	414	306	337	275
Loss before taxation	除稅前虧損	(271)	(25)	(102)	(43)	(95)
Taxation credit (charge)	稅項抵免(支出)	4	-	21	(1)	(1)
Loss for the year attributable to shareholders	年度股東應佔虧損	(267)	(25)	(81)	(44)	(96)

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				
		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		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)				
		(經重列)				
Property, plant and equipment	物業、機器及設備	276	241	162	122	53
Interest in an associate	聯營公司權益	(2)	–	–	–	–
Investments in securities	證券投資	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	–	–	–
Other receivable	其他應收款項	–	–	–	–	5
Current assets	流動資產	208	223	203	181	98
Current liabilities	流動負債	(213)	(164)	(152)	(116)	(75)
		273	303	213	187	81
Share capital	股本	51	61	61	61	61
Share premium and reserves	股份溢價及儲備	179	224	148	122	12
Shareholders' fund	股東資金	230	285	209	183	73
Long term borrowings	長期借貸	37	13	–	–	4
Accrued expenses	應計費用	5	5	4	4	4
Deferred tax liabilities	遞延稅項負債	1	–	–	–	–
		273	303	213	187	81

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

上文披露於截至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。

www.qpl.com

8/F., Hale Weal Industrial Building
22-28 Tai Chung Road
Tsuen Wan, New Territories, Hong Kong
香港新界荃灣大涌道22-28號合福工業大廈8樓