

QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

Interim Report 中期報告

2009-2010

Strategy for Growth



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CORPORATE INFORMATION

DIRECTORS

Executive directors

Li Tung Lok

(Executive Chairman and Chief Executive Officer)

Phen Hoi Ping, Patrick

Independent non-executive directors

Robert Charles Nicholson

Sze Tsai To Robert

Wong Chun Bong Alex

PRINCIPAL BANKERS

Chong Hing Bank Limited

CITIC Ka Wah Bank Limited

REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

SECRETARY AND PRINCIPAL OFFICE

Lam Cho Yuk Lily

8th Floor, Hale Weal Industrial Building

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Tsuen Wan, New Territories

Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

35th Floor, One Pacific Place

88 Queensway

Hong Kong

SOLICITORS

In Hong Kong

Richards Butler in association with Reed Smith LLP

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Central, Hong Kong

In Bermuda

Appleby Hunter Bailhache

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

SHARE REGISTRAR

In Hong Kong

Tricor Standard Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Hong Kong

In Bermuda

Bank of Bermuda Limited

6 Front Street

Hamilton HM11

Bermuda

STOCK CODE

Shares 243

COMPANY WEBSITE

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集團資料

董事

執行董事

李同樂

(執行主席兼行政總裁)

彭海平

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

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Hamilton HM12

Bermuda

秘書及主要辦事處

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執業會計師

香港

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太古廣場1座35樓

律師

香港

齊伯禮律師行(與Reed Smith律師事務所聯營)

香港中環

遮打道16-20號

歷山大廈20樓

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百慕達

Bank of Bermuda Limited

6 Front Street

Hamilton HM 11

Bermuda

股份代號

股份 243

公司網址

<http://www.qpl.com>



FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 31 October		Increase (Decrease)	
		截至十月三十一日止六個月		升幅 (跌幅)	
		2009	2008	Amount	%
		二零零九年	二零零八年	數額	
Turnover (HK\$'M)	營業額 (百萬港元)	145	184	(39)	(21)
Profit (loss) for the period, before losses arising from changes in fair value of derivative financial instruments and impairment loss (HK\$'M)	期內溢利(虧損)(未扣除衍生金融工具公平值變動產生之虧損及減值虧損)(百萬港元))	9	(18)	27	150
Profit (loss) for the period (HK\$'M)	期內溢利(虧損)(百萬港元)	9	(45)	54	120
Earning (loss) per share (HK\$)	每股盈利(虧損)(港元)	0.012	(0.059)	0.071	120

		As at	As at	Decrease in
		31 October	30 April	%
		2009	2009	
		於二零零九年	於二零零九年	跌幅%
		十月三十一日	四月三十日	
Net debt gearing ratio (%) (Note)	淨負債資本比率(%) (附註)	8%	25%	17%

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

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



CHAIRMAN'S STATEMENT

The Board of Directors of QPL International Holdings Limited (the "Company") hereby presents the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 October 2009 together with comparative figures.

RESULTS FOR THE FIRST HALF YEAR

For the six months ended 31 October 2009, the Group's turnover decreased by 21.2% to HK\$145 million, from HK\$184 million for the corresponding period last year. The Group recorded an unaudited profit attributable to the ordinary equity holders of the Company for the period under review amounted to HK\$9 million (2008: loss of HK\$45 million) which represented a turnaround compared to the loss incurred for the corresponding period last year. This was attributable to the efforts of our Group to streamline our operations so as to improve operating efficiency, better materials usage and production yields thereby assisting us to withstand the impact of decreased demand for semiconductor products in the first half of financial year 2009/2010. The turnaround to the Group's unaudited profit has led the board of directors to consider that no further provisions need to be made on property, plant and equipment of the Group (2008: an impairment loss on property, plant and equipment of HK\$20 million) for the period under review.

PERFORMANCE REVIEW

During the period under review, the financial crisis commencing in late 2008 continued to have an adverse impact to the demand of semiconductor products. Customer's adjustment to their inventory levels reduced sale orders received by the Group and has impacted our operations and utilization of production capacity. The Group's turnover decreased by 21% from HK\$184 million for the corresponding period last year to HK\$145 million for the period under review. In response to the unfavourable market environment, the Group implemented cost control measures to improve our production yield and adjusted our product mix to meet demands from customers with better margins. Due to the more efficient use of materials such as copper and silver and improved production yield, the ratio of material usage to turnover decreased from 49.5% last year to 46.9% for the period under review. The Group has also focused on reviewing the production capacity and labour force and thus identified areas for streamlining operation during this economic downturn. Further, following the disposal of TFIL, a formerly wholly owned subsidiary of the Group on 20 February 2009 and the cessation of taking up the share of loss of TFIL since 1 November 2008, the Group's staff costs and other expenses decreased by more than 37% and 26% for the period end 31 October 2009 compared to corresponding period in 2008. The Group's continuous efforts in containing operating costs, adjustment to product and customer mix associated with higher margins and fine-tuning labour force and operating scale, resulted in better operating profit margins which contributed to the turnaround compared to the loss incurred in the period ended 31 October 2008.

As a result, the profit attributable to the ordinary equity holders of the Company for the six months ended 31 October 2009 amounted to HK\$9 million (2008: loss of HK\$45 million). Basic earnings per share for the period under review was HK\$0.012 (2008: loss per share of HK\$0.059).

主席報告

QPL International Holdings Limited(「本公司」)董事會謹此提呈本公司及其附屬公司(「本集團」)截至二零零九年十月三十一日止六個月之未經審核綜合業績，連同比較數字。

上半年度業績

截至二零零九年十月三十一日止六個月，本集團錄得營業額145,000,000港元，較去年同期184,000,000港元減少21.2%。本集團於回顧期間錄得未經審核本公司普通股持有人應佔溢利9,000,000港元(二零零八年：虧損45,000,000港元)，扭轉去年同期出現虧損之局面。此乃歸功於本集團為提升其營運效率而精簡業務，以及更靈活運用原材料及改善生產收成率，從而有助本集團抵禦半導體產品於二零零九/二零一零財政年度上半年需求下降帶來之影響。回顧期內，本集團扭轉形勢錄得未經審核溢利，故董事會認為毋須就本集團物業、機器及設備作出進一步撥備(二零零八年：物業、機器及設備減值虧損20,000,000港元)。

業績回顧

回顧期內，自二零零八年底爆發的金融危機持續對半導體產品之需求帶來不利影響。客戶調整其存貨量，導致本集團接獲之銷售訂單減少，對營運及產能使用方面構成影響。回顧期內，本集團營業額較去年同期184,000,000港元減少21%至145,000,000港元。為對應不利市場環境，本集團實施成本控制措施，務求提升生產收成率，同時調整旗下產品組合，以滿足客戶需求及改善溢利率。由於透過更有效運用銅及銀等原材料以及改善生產收成率，原材料用量對營業額比率由去年之49.5%下降至回顧期間之46.9%。本集團亦專注檢討其產能及勞動力，故得以於經濟衰退時期識別將業務精簡之環節。此外，繼本集團於二零零九年二月二十日出售其前全資附屬公司駿福及自二零零八年十一月一日起終止承擔駿福之虧損後，本集團截至二零零九年十月三十一日止期間之僱員成本及其他開支分別較二零零八年同期減少逾37%及26%。憑藉本集團於控制經營成本、調整產品及客戶組合從而改善溢利率，以及進一步調節勞動及經營規模方面之不懈努力，經營邊際利潤有所改善，繼而成功扭轉截至二零零八年十月三十一日止期間之虧損局面。

因此，截至二零零九年十月三十一日止六個月，本公司普通股持有人應佔溢利為9,000,000港元(二零零八年：虧損45,000,000港元)。回顧期內每股基本盈利為0.012港元(二零零八年：每股虧損0.059港元)。



CHAIRMAN'S STATEMENT

MAJOR ASSOCIATE – ASAT

Reference is made to the Company's announcement dated 3 January 2010 that ASAT announced, on 31 December 2009 US time, that its Board of Directors has reached an agreement (the "Agreement") with UTAC, to sell to UTAC all the shares in ASAT Limited, ASAT's wholly owned subsidiary, which is itself the indirect parent of ASAT Semiconductor (Dongguan) Limited, the only operating subsidiary of ASAT for a consideration of approximately US\$45 million subject to a downward post-closing adjustment of up to US\$5 million (the "Sale Process"). As part of the proposed transaction, UTAC will also purchase the rights to inter-company loans that have been made by ASAT and New ASAT (Finance) Limited (the "ASAT Finance") to ASAT Limited. ASAT Finance is a direct subsidiary of ASAT Limited and the issuer of the Existing Notes that have been guaranteed by ASAT. ASAT Limited intends to transfer the outstanding shares of ASAT Finance to ASAT prior to completion of the sale, such that ASAT Finance will become a direct subsidiary of ASAT and will not be transferred to UTAC as part of the Sale Process. ASAT has an intention to appoint a liquidator and to enter into a member's voluntary liquidation under the laws of the Cayman Islands after the completion of the disposal of ASAT Limited. ASAT does not believe that the holders of its common stock and American Depository Shares will receive any proceeds from the distribution of assets upon liquidation.

The disposal of all or substantially all of the assets of ASAT, as contemplated under the Agreement, has been approved by the shareholders of ASAT under an ordinary resolution at the extraordinary general meeting of ASAT held on 12 January 2010 and is subject to certain other conditions including the approvals of holders of a majority of the outstanding principal amount of the US\$150 million principle amount of 9.25% Senior Notes due 2011 (the "Existing Notes") and of the lenders of the purchase money loan agreement (the "PMLA"). The outcome of the Sale Process is still uncertain as of the date of the approval of these condensed consolidated financial statements.

The disposal of ASAT Limited is not expected to have any material impact on the Company's consolidated financial statements. Following the completion of the Sale Process, ASAT Limited will become an independent third party of the Company. As at the date hereof, the Company continues to maintain arms-length business transactions with ASAT Limited. The Company also continues to receive purchase orders from ASAT Limited and the Company receives settlements from ASAT Limited according to relevant agreed credit terms. The Company will strengthen its resources in sales and marketing to broaden its customers base to explore potential for diversification of customers and markets.

The Group held 43.22% of ASAT with nil carrying value as at 31 October 2009. The Group has continued to derecognise its share of losses of ASAT for the period under review. During the period under review, no preferred share dividend declared or paid by ASAT. The unrecognised share of losses for the period ended 31 October 2008 and accumulated unrecognised share of losses as at 31 October 2008 amounted to HK\$45 million and HK\$428 million respectively. As ASAT has not, up to date of this report, published its financial statements for the period ended 31 October 2009 due to the uncertain outcome of the proposed disposal and liquidation, the Group cannot determine the unrecognised share of ASAT's losses for the period ended 31 October 2009 or its accumulated unrecognised share of ASAT's losses as at that date.

主席報告

主要聯營公司－樂依文

茲提述本公司日期為二零一零年一月三日之公佈，樂依文於美國時間二零零九年十二月三十一日宣佈，其董事會與UTAC達成協議（「該協議」），向UTAC出售樂依文全資附屬公司樂依文科技有限公司（其本身為樂依文唯一營運附屬公司樂依文半導體（東莞）有限公司之間接母公司）之全部股份，代價約為45,000,000美元，可於結算後下調最多5,000,000美元（「出售程序」）。作為建議交易其中一部分，UTAC亦將購入樂依文及New ASAT (Finance) Limited（「ASAT Finance」）已向樂依文科技有限公司提供之公司間貸款的權利。ASAT Finance為樂依文科技有限公司之直接附屬公司，並為由樂依文提供擔保之現有票據的發行人。樂依文科技有限公司擬於出售完成前將ASAT Finance之已發行股份轉讓予樂依文，致令ASAT Finance將成為樂依文之直接附屬公司，且將不會作為出售程序之一部分而轉讓予UTAC。樂依文擬於完成出售樂依文科技有限公司後委任清盤人，並根據開曼群島法例進行股東自願清盤程序。樂依文相信其普通股及美國預託股份持有人將不會因清盤分派資產而獲取任何款項。

根據該協議擬出售樂依文全部或絕大部分資產，已於樂依文於二零一零年一月十二日召開之股東特別大會上作為一項普通決議案獲樂依文股東批准，惟仍須待達成若干其他條件，包括獲本金額為150,000,000美元於二零一一年到期9.25厘優先票據（「現有票據」）大部分尚未償付本金額之持有人及買款貸款協議（「買款貸款協議」）之貸款人批准後，方告完成。截至此等簡明綜合財務報表批准日期，出售程序之結果仍未明朗。

出售樂依文科技有限公司預期不會對本公司綜合財務報表構成任何重大影響。出售程序完成後，樂依文科技有限公司將成為獨立於本公司之第三方。截至本報告日期，本公司繼續與樂依文科技有限公司進行公平業務交易。本公司亦繼續接收樂依文科技有限公司之採購訂單，並按相關協定信貸條款收取樂依文科技有限公司之付款。本公司將加強投放銷售及市場推廣之資源，以擴大其客戶基礎，以及發掘多元化客戶及市場之潛力。

本集團持有樂依文43.22%權益，而其於二零零九年十月三十一日之賬面值為零。於回顧期間，本集團繼續停止確認其分佔樂依文之虧損。樂依文於回顧期內並無宣派或派付優先股股息。截至二零零八年十月三十一日止期間分佔之未確認虧損為45,000,000港元，而於二零零八年十月三十一日分佔之累計未確認虧損則為428,000,000港元。由於截至本報告日期，因建議出售及清盤之結果並未明朗，故樂依文尚未刊發其截至二零零九年十月三十一日止期間之財務報表，故本集團無法確定截至二零零九年十月三十一日止期間分佔樂依文之未確認虧損或其截至該日止分佔樂依文之累計未確認虧損。



CHAIRMAN'S STATEMENT

MAJOR ASSOCIATE – ASAT (Continued)

By reference to the closing price of American Depository Share (“ADS”) of ASAT on the Over-the-Counter Bulletin Board at the balance sheet date, the market value of ASAT attributable to the Group as at 31 October 2009 was HK\$38 million (30 April 2009: HK\$12 million).

OUTLOOK

The Group remains mindful of uncertainties in the global economic recovery and risks in its operating environment brought by fierce competition and price pressure. As such, our marketing team continues to adopt a proactive approach to develop potential customers and to retain existing customers especially in seeking orders with satisfactory margins. The Group will pursue a strategy to penetrate high value-added product market and to improve our product quality to achieve greater pricing power and to build up a competitive edge. Further, the Group will allocate resources to technical research, development of innovative product design and new production technology to expand the variety of value-added products so as to better manage increasing demands from customers and to achieve sound profitability.

Following the consolidation of the semiconductor industry, the Group has experienced improvements in order bookings due to inventory rebuilding in recent months and moderate recovery in market demand. The Group will make every effort to move forward and implement the Group's strategies to achieve satisfactory returns for our shareholders.

FINANCIAL REVIEW

During the period under review, the Group continues to achieve an improvement in our cashflow position and reduced net gearing ratio significantly through aggressive reduction of working capital and capital expenditure and strengthen efforts in collection of receivables.

The total bank and cash balance increased to HK\$19 million as at 31 October 2009 (30 April 2009: HK\$13 million). The Group's total outstanding debts were reduced to HK\$26 million as at 31 October 2009 (30 April 2009: HK\$31 million) comprised of HK\$4 million (30 April 2009: HK\$3 million) trust receipt loans and bill payables, HK\$7 million (30 April 2009: HK\$12 million) other secured bank loans, HK\$5 million (30 April 2009: HK\$6 million) unsecured bank loan and HK\$10 million (30 April 2009: HK\$10 million) loans from a director. In terms of maturity, the borrowings of HK\$23 million (30 April 2009: HK\$27 million) or 88% of the total debts (30 April 2009: 87% of the total debts) will be repayable within one year. In terms of interest bearing, HK\$16 million (30 April 2009: HK\$21 million) was interest bearing and HK\$10 million (30 April 2009: HK\$10 million) was interest free. In terms of currency denomination, approximately 15% (30 April 2009: 10%) was denominated in US Dollar, approximately 27% (30 April 2009: 38%) was denominated in Renminbi (“RMB”) and approximately 58% (30 April 2009: 52%) was denominated in Hong Kong Dollar.

Net debt gearing ratio has also been significantly improved to 8% as at the balance sheet date, as compared to 25% as at 30 April 2009.

主席報告

主要聯營公司－樂依文(續)

參考樂依文之美國預託股份(「美國預託股份」)於結算日在美國場外交易議價板之收市價，本集團於二零零九年十月三十一日應佔樂依文之市值為38,000,000港元(二零零九年四月三十日：12,000,000港元)。

展望

本集團始終不忘全球經濟復甦之不明朗因素以及激烈競爭及價格壓力對經營環境帶來之風險。因此，本集團旗下市場推廣團隊會繼續採取積極態度發掘潛在客戶，同時保留現有客戶，特別是尋求利潤可觀之訂單。本集團將秉持進軍高增值產品市場之策略，致力改善產品質素，務求加強議價能力及建立競爭優勢。此外，本集團將分配資源作技術研究、創新產品設計及新生產技術開發，以擴闊增值產品種類，從而更有效回應客戶日益增加之需求及達致卓越盈利能力。

於半導體行業整合後，本集團訂單數量因業界近月重新建立存貨及市場需求溫和回升而有所增加。本集團將積極向前邁進，將其策略付諸行動，為股東爭取可觀回報。

財務回顧

於回顧期間，透過大幅削減營運資金及資本開支，並且加大力度收回應收款項，本集團現金流量狀況持續得到改善，而淨負債資本比率亦大幅降低。

於二零零九年十月三十一日，銀行及現金結餘總額增加至19,000,000港元(二零零九年四月三十日：13,000,000港元)。於二零零九年十月三十一日，本集團未償還債項總額減少至26,000,000港元(二零零九年四月三十日：31,000,000港元)，包括信託收據貸款及應付票據4,000,000港元(二零零九年四月三十日：3,000,000港元)、其他有抵押銀行貸款7,000,000港元(二零零九年四月三十日：12,000,000港元)、無抵押銀行貸款5,000,000港元(二零零九年四月三十日：6,000,000港元)及一名董事貸款10,000,000港元(二零零九年四月三十日：10,000,000港元)。在還款期方面，23,000,000港元(二零零九年四月三十日：27,000,000港元)之借貸或88%(二零零九年四月三十日：87%)之債項總額須於一年內償還。在利息方面，16,000,000港元(二零零九年四月三十日：21,000,000港元)為計息貸款，另10,000,000港元(二零零九年四月三十日：10,000,000港元)為免息貸款。在貨幣計值方面，約15%(二零零九年四月三十日：10%)以美元為單位、約27%(二零零九年四月三十日：38%)以人民幣(「人民幣」)為單位及約58%(二零零九年四月三十日：52%)以港元為單位。

淨負債資本比率亦由二零零九年四月三十日之25%大幅改善至結算日之8%。



CHAIRMAN'S STATEMENT

DISTRIBUTION

The directors do not recommend the payment of an interim dividend for the period under review (2008: Nil).

PLEDGE OF ASSETS

At 31 October 2009, plant and equipment with a carrying value of approximately HK\$22 million (30 April 2009: HK\$24 million) were pledged to secure certain banking facilities, bank loan and other loans granted to the Group.

CAPITAL EXPENDITURE

During the period under review, the Group invested HK\$3 million (2008: HK\$4 million) in acquiring property, plant and equipment. This capital expenditure was wholly financed from internal resources.

EMPLOYEES AND EMOLUMENT POLICY

At 31 October 2009, the Group, other than ASAT, employed approximately 1,300 employees as compared to approximately 1,180 employees as at 30 April 2009. The Group continues to maintain its remuneration policy comprising salary and other benefits including share option scheme, as an integral part of Total Quality Management.

APPRECIATION

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

By Order of the Board

Li Tung Lok

Chairman

Hong Kong, 15 January 2010

主席報告

分派

董事不建議就回顧期間派付中期股息(二零零八年：無)。

資產抵押

於二零零九年十月三十一日，賬面值約為22,000,000港元(二零零九年四月三十日：24,000,000港元)之機器及設備已作抵押，以取得授予本集團之若干銀行融資、銀行貸款及其他貸款。

資本開支

於回顧期間，本集團投資3,000,000港元(二零零八年：4,000,000港元)添置物業、機器及設備。有關資本開支全數由內部資源撥付。

僱員及酬金政策

於二零零九年十月三十一日，本集團(不包括樂依文)僱用約1,300名僱員，相對二零零九年四月三十日則約為1,180名僱員。本集團繼續奉行以往酬金政策，提供薪金及購股權計劃等其他福利，作為全面品質管理之一部分。

致謝

本人謹代表董事會藉此機會向全體員工為本集團作出之寶貴貢獻及支持致以衷心謝意。本人亦謹此感謝本集團客戶、業務夥伴及股東之恆久支持。

承董事會命

主席

李同樂

香港，二零一零年一月十五日



INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 October 2009, the interests and short position of the directors of the Company and their associates in the share capital and underlying shares attached to share options of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Company of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") of the issued share capital of the Company were as follows:

董事擁有股份及相關股份之權益

於二零零九年十月三十一日，據本公司按照證券及期貨條例（「證券及期貨條例」）第352條設立之登記名冊所載，本公司董事及彼等之聯繫人士擁有本公司或其任何相聯法團之股本及購股權所附相關股份之權益及淡倉，或根據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的標準守則須知會本公司及聯交所之權益及淡倉如下：

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

(A) 於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 本公司已發行 股本百分比
		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	273,794,282	3,000,000 (Note a) (附註a)	18,590,944 (Note b) (附註b)	295,385,226	38.49%
Mr. Phen Hoi Ping Patrick	彭海平先生					
- Unlisted share options	- 非上市購股權	1,800,000	-	-	1,800,000	0.23%
Mr. Sze Tsai To Robert	史習陶先生					
- Unlisted share options	- 非上市購股權	300,000	-	-	300,000	0.04%
Mr. Robert Charles Nicholson	黎高臣先生					
- Unlisted share options	- 非上市購股權	300,000	-	-	300,000	0.04%
Mr. Wong Chun Bong Alex	王振邦先生					
- Unlisted share options	- 非上市購股權	300,000	-	-	300,000	0.04%

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擁有本公司18,590,944股股份權益。



INFORMATION PROVIDED IN ACCORDANCE
WITH THE LISTING RULES

根據上市規則提供之資料

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) 於相聯法團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 樂依文已發行普通股/相關股份數目			Total 總計	Percentage of the issued share capital of ASAT 樂依文已發行 股本百分比
		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)	- 非上市認股權證 (附註)	41,800,000	-	-	41,800,000	
Long position	好倉	45,748,010	-	-	45,748,010	5.66%

Note: On 28 February 2008, Mr. Li Tung Lok was granted a compensation award in form of a warrant to purchase an aggregate of up to 41,800,000 ordinary share of ASAT at an exercise price of US\$0.01 per ordinary share, subject to certain adjustments, in consideration for his past and ongoing services as the Acting Chief Executive Officer of ASAT. The warrant will be exercisable with respect to 20,600,000 ordinary shares immediately, with the remainder subject to certain vesting or performance criteria. The warrant will expire on 1 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 31 October 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，於二零零九年十月三十一日，本公司董事、主要行政人員或彼等之聯繫人士概無於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中擁有任何權益或淡倉。



INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

SHARE OPTIONS

(A) The Company

Equity-settled share option scheme

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

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

The exercise price (subject to adjustment as provided therein) of the option under the Scheme shall be determined by the Board of Directors but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares, which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12 months period is not permitted to exceed 1% of the shares of the Company in issue in such 12-months 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.

購股權

(A) 本公司

股本結算之購股權計劃

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

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

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



INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

SHARE OPTIONS (Continued)

(A) The Company (Continued)

Equity-settled share option scheme (Continued)

A total of 29,325,000 share options were granted to the Group's directors and employees (the "Grantee(s)") on 11 May 2007 (the "Grant Date") with nil consideration. 2,625,000 share options were automatically forfeited upon the resignation of certain employees during the period under review. As at 31 October 2009, an aggregate of 16,500,000 share options granted under the Scheme remained outstanding representing 2.15% of the issued share capital of the Company.

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

購股權(續)

(A) 本公司(續)

股本結算之購股權計劃(續)

合共29,325,000份購股權乃於二零零七年五月十一日(「授出日期」)以無償方式授予本集團之董事及僱員(「承授人」)。於回顧期間，2,625,000份購股權已於若干僱員辭職後自動遭沒收。於二零零九年十月三十一日，合共16,500,000份根據該計劃授出之購股權仍未行使，相當於本公司已發行股本之2.15%。

根據該計劃授出而尚未行使之購股權詳情如下：

		Date of grant 授出日期	Balance at	Movements during		Balance at	Exercise Period 行使期
			1 May 2009 於二零零九年 五月一日之 結餘	Granted 已授出	Forfeited 已沒收	31 October 2009 於二零零九年 十月三十一日 之結餘	
Category 1: Directors	第一類：董事						
Mr. Phen Hoi Ping Patrick	彭海平先生	11 May 2007 二零零七年五月十一日	1,800,000	-	-	1,800,000	18 May 2007- 10 May 2012 二零零七年五月十八日 至二零一二年五月十日
Mr. Sze Tsai To Robert	史習陶先生	11 May 2007 二零零七年五月十一日	300,000	-	-	300,000	14 May 2007- 10 May 2012 二零零七年五月十四日 至二零一二年五月十日
Mr. Robert Charles Nicholson	黎高臣先生	11 May 2007 二零零七年五月十一日	300,000	-	-	300,000	14 May 2007- 10 May 2012 二零零七年五月十四日 至二零一二年五月十日
Mr. Wong Chun Bong Alex	王振邦先生	11 May 2007 二零零七年五月十一日	300,000	-	-	300,000	18 May 2007- 10 May 2012 二零零七年五月十八日 至二零一二年五月十日
Total directors	董事總計		2,700,000	-	-	2,700,000	
Category 2: Eligible Employees	第二類： 合資格僱員						
		11 May 2007 二零零七年五月十一日	16,425,000	-	(2,625,000)	13,800,000	14 May 2007- 10 May 2012 二零零七年五月十四日 至二零一二年五月十日
Total employees	僱員總計		16,425,000	-	(2,625,000)	13,800,000	
Total all categories	所有類別總計		19,125,000	-	(2,625,000)	16,500,000	



INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

SHARE OPTIONS (Continued)

(A) The Company (Continued)

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

Value of share options

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

Closing share price of the Company's shares on Grant Date	HK\$0.70
Exercise price	HK\$0.70
Risk-free interest rate	4.084%
Expected option life	4 to 5 years
Expected volatility	45%
Expected dividend yield	0%

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

(B) Associated corporation

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

購股權(續)

(A) 本公司(續)

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

購股權之價值

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

本公司股份於授出日期之收市股價	0.70港元
行使價	0.70港元
無風險利率	4.084%
購股權之預期年期	4至5年
預期波幅	45%
預期股息率	0%

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

(B) 相聯法團

根據樂依文往年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	Date of acceptance	Date of expiry	Vesting period from Vesting Commencement Date (i.e. 24 August 2001)	Subscription price per ordinary shares	Number of ordinary share options outstanding at 31 October 2009
授出日期	接納日期	屆滿日期	自歸屬日期(即二零零一年八月二十四日)起計之歸屬期	每股普通股之認購價 US\$ 美元	於二零零九年十月三十一日尚未行使之普通股購股權數目
29 August 2003 二零零三年八月二十九日	27 October 2003 二零零三年十月二十七日	28 August 2013 二零一三年八月二十八日	1 year 一年	0.288	2,500,000

No options were exercised during the period under review.

回顧期內並無購股權獲行使。



INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

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外，本公司或其任何附屬公司於期內任何時間均無參與任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益，而各董事、主要行政人員、彼等之配偶或18歲以下之子女於期內亦無擁有或行使任何可認購本公司證券之權利。

DISCLOSURE PURSUANT TO CHAPTER 13 OF THE LISTING RULES

At 31 October 2009, the Group has obtained secured borrowings of RMB5 million (equivalent to approximately HK\$7 million) requiring an undertaking from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, to maintain no less than 20% respectively of the issued shares of the Company throughout the loan period. Details are as follows:

根據上市規則第13章作出之披露

於二零零九年十月三十一日，本集團已取得有抵押借貸人民幣5,000,000元（相等於約7,000,000港元），須由本公司董事兼主要股東李同樂先生承諾於整段貸款期內持有本公司已發行股份不少於20%。有關詳情如下：

Type 類別	Outstanding amount 未償還金額	Revised tenure 經修訂年期
Secured short term loan 有抵押短期貸款	RMB5 million 人民幣5,000,000元	Three months ending in January 2010 三個月，於二零一零年一月告終

SUBSTANTIAL SHAREHOLDERS

At 31 October 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.

主要股東

於二零零九年十月三十一日，除上文所披露有關一名董事之權益外，本公司並不知悉有任何其他人士擁有5%或以上本公司已發行股本，並記錄於根據證券及期貨條例第336條存置之主要股東名冊內。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。



CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to building and maintaining high standards of corporate governance practices. The Company has adopted its own Code on Corporate Governance Practices (the "QPL Code") incorporating the principles and code provisions set out in the Code on Corporate Governance Practices (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").

Throughout the six months ended 31 October 2009, the Company has applied the principles and complied with all the code provisions set out in the CG Code except for the deviations explained below.

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

Under the Bye-laws of the Company, directors of the Company (the "Directors") holding office as executive chairman and/or managing director are, by virtue of Bermuda law, exempted from retirement by rotation. As the executive Chairman of the board of Directors (the "Board"), Mr. Li Tung Lok is not subject to retirement by rotation. In order to comply with Code Provision A.4.2, Mr. Li has agreed to voluntarily retire and be re-elected at least once every three years. At the annual general meetings of the Company held on 29 November 2006 and 5 October 2009, Mr. Li voluntarily retired from office and was re-elected as executive Director. Mr. Li continues to act as the Chairman of the Board.

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Li Tung Lok has been the Chairman of the Board since the establishment of the Company in January 1989. Mr. Li has also served as chief executive officer of the Company (the "Chief Executive Officer") since December 2008. As the founder of the Group, Mr. Li'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 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.

遵守企業管治常規守則

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」)，其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」)所載原則及守則條文。

於截至二零零九年十月三十一日止六個月整段期間，除於下文闡述之偏離情況外，本公司已應用企業管治守則所載原則，並遵守其所有守則條文。

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，出任執行主席及／或董事總經理之本公司董事(「董事」)根據百慕達法例可獲豁免輪值告退。李同樂先生作為董事會(「董事會」)執行主席，毋須遵守輪值告退之規定。為遵守守則條文第A.4.2條，李先生已同意至少每三年自願退任一次，並重選連任。於二零零六年十一月二十九日及二零零九年十月五日舉行之本公司股東週年大會上，李先生自願退任及重選連任為執行董事，並繼續出任董事會主席一職。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之角色應予區分，且不應由同一人士兼任。

自本公司於一九八九年一月成立以來，李同樂先生一直擔任董事會主席。自二零零八年十二月起，李先生亦出任本公司行政總裁(「行政總裁」)職位。作為本集團創辦人，李先生熟悉業界及對業務之詳盡瞭解為本公司所高度重視。因此，李先生肩負董事會主席兼行政總裁之角色，可為本公司之業務增長帶來重大價值，同時提高本公司因應環境轉變作出決策過程之效率。由於所有重大決策均待董事會決定，而大部分董事會成員均為獨立非執行董事，故本公司認為，董事會與本公司管理層之間已維持足夠權力及職權平衡。



CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for dealings in the securities of the Company by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code and its code of conduct regarding directors' transactions throughout the six months ended 31 October 2009.

AUDIT COMMITTEE

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

Throughout the six months ended 31 October 2009 and up to the date of the interim report of the Company for the six months ended 31 October 2009, the Audit Committee consists of three independent non-executive Directors, namely, Mr. Sze Tsai To Robert (being the Chairman of the Audit Committee), Mr. Robert Charles Nicholson and Mr. Wong Chun Bong Alex. Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex are qualified accountants with extensive experience in accounting, audit and financial matters.

The major roles and functions of the Audit Committee include:

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

The interim report of the Company for the six months ended 31 October 2009 has been reviewed by the Audit Committee.

董事進行證券交易之標準守則

董事會已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券之守則。經本公司作出具體查詢後，全體董事均已確認，彼等於截至二零零九年十月三十一日止六個月內一直全面遵守標準守則所規定之準則及有關董事交易之操守守則。

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。

於截至二零零九年十月三十一日止六個月及截至二零零九年十月三十一日止六個月之本公司中期報告日期止整段期間，審核委員會由三名獨立非執行董事史習陶先生(審核委員會主席)、黎高臣先生及王振邦先生組成。史習陶先生及王振邦先生均為合資格會計師，於會計、核數及財務事宜方面具備豐富經驗。

審核委員會之主要角色及職能包括：

- 透過提供獨立檢討及監督本集團財務申報系統及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。

本公司截至二零零九年十月三十一日止六個月之中期報告已由審核委員會審閱。



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

Deloitte. 德勤

德勤企業財務顧問有限公司

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

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 17 to 40, which comprises the condensed consolidated statement of financial position of QPL International Holdings Limited (the "Company") and its subsidiaries as of 31 October 2009 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本行已審閱載於第17至40頁之中期財務資料，當中載有QPL International Holdings Limited(「貴公司」)及其附屬公司於二零零九年十月三十一日之簡明綜合財務狀況報表，以及截至該日止六個月期間之相關簡明綜合全面收入報表、權益變動表及現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料之報告須遵守其項下相關條文，以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列此中期財務資料。本行之責任乃根據本行之審閱結果就中期財務資料提出結論，並按照與本行協定之聘用條款，僅向閣下全體報告。除此以外，本報告不作其他用途。本行概不就本報告之內容對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

本行已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「實體獨立核數師對中期財務資料之審閱」進行審閱。審閱中期財務資料包括向負責財務及會計事務之人士作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故本行未能保證本行將知悉在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

結論

根據本行之審閱，本行並無發現任何事項致使本行相信中期財務資料未有於各重大方面根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants

德勤•關黃陳方會計師行
執業會計師

Hong Kong, 15 January 2010

香港，二零一零年一月十五日



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months ended 31 October 2009

簡明綜合全面收入報表

截至二零零九年十月三十一日止六個月

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	NOTES 附註		
Turnover	營業額	145	184
Other income	其他收入	9	15
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動	4	(3)
Raw materials and consumables used	使用原材料及消耗品	(68)	(91)
Staff costs	僱員成本	(32)	(51)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(5)	(11)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	-	(20)
Losses arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之虧損	-	(7)
Other expenses	其他開支	(39)	(53)
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)	(1)
Share of loss of an associate	分佔聯營公司虧損	(3)	(6)
Profit (loss) before taxation	除稅前溢利 (虧損)	10	(44)
Taxation	稅項	(1)	(1)
Profit (loss) for the period	期內溢利 (虧損)	9	(45)
Other comprehensive income (expenses):	其他全面收入 (開支) :		
Gains (losses) on fair value changes of available-for-sale investments	可供銷售投資公平值變動產生之收益 (虧損)	2	(14)
Total comprehensive income (expenses) for the period	期內全面收入 (開支) 總額	11	(59)
Earning (loss) per share Basic and diluted	每股盈利 (虧損) 基本及攤薄	0.012	(0.059)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 October 2009

簡明綜合財務狀況報表

於二零零九年十月三十一日

			31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	51	53
Interest in an associate	聯營公司權益	9	-	-
Investment in convertible preferred shares – loan portion	可換股優先股投資－貸款部分	10	-	-
Derivative financial instruments	衍生金融工具	10	1	1
Other receivable	其他應收款項	11	5	5
			57	59
Current assets	流動資產			
Inventories	存貨		28	27
Trade and other receivables	貿易及其他應收款項	12	51	34
Trade receivable due from an associate	應收聯營公司之貿易款項	13	6	13
Deposits and prepayments	按金及預付款項		9	6
Available-for-sale investments	可供銷售投資	14	6	4
Bank balances and cash	銀行結餘及現金		19	13
			119	97
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	29	13
Trust receipt loans and bill payables	信託收據貸款及應付票據	16	4	3
Deposits and accrued expenses	按金及應計費用		32	35
Taxation payable	應繳稅項		1	-
Borrowings	借貸	18	19	24
			85	75
Net current assets	流動資產淨值		34	22
			91	81
Capital and reserves	資本及儲備			
Share capital	股本	17	61	61
Share premium and reserves	股份溢價及儲備		23	12
Equity attributable to the equity holders of the parent	母公司權益持有人應佔權益		84	73
Non-current liabilities	非流動負債			
Accrued expenses	應計費用		4	4
Borrowings	借貸	18	3	4
			7	8
			91	81



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months ended 31 October 2009

簡明綜合權益變動表

截至二零零九年十月三十一日止六個月

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Share options reserve	Accumulated losses	Total
		股本	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	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
At 1 May 2008	於二零零八年五月一日	61	148	40	12	16	4	(98)	183
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 period	期內虧損	-	-	-	-	-	-	(45)	(45)
At 31 October 2008	於二零零八年十月三十一日	61	148	40	12	2	4	(143)	124
Loss for the period	期內虧損	-	-	-	-	-	-	(51)	(51)
Transfer to retained profits	轉撥至保留溢利	-	-	-	-	-	(1)	1	-
At 30 April 2009	於二零零九年四月三十日	61	148	40	12	2	3	(193)	73
Gains on fair value changes of available-for-sale investments	可供銷售投資公平值變動之收益	-	-	-	-	2	-	-	2
Profit for the period	期內溢利	-	-	-	-	-	-	9	9
At 31 October 2009	於二零零九年十月三十一日	61	148	40	12	4	3	(184)	84



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months ended 31 October 2009

簡明綜合現金流量表

截至二零零九年十月三十一日止六個月

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from (used in) operating activities	經營業務所得（所耗）現金淨額	15	(1)
Net cash used in investing activities	投資活動所耗現金淨額		
Purchase of property, plant and equipment	購買物業、機器及設備	(3)	(4)
Net cash used in financing activities	融資活動所耗現金淨額		
Repayment of bank and other loans	償還銀行及其他貸款	(6)	(4)
Other financing cash flows	其他融資現金流量	-	2
		(6)	(2)
Net increase (decrease) in cash and cash equivalents	現金及等同現金項目增加（減少）淨額	6	(7)
Cash and cash equivalents at 1 May	於五月一日之現金及等同現金項目	13	22
Cash and cash equivalents at 31 October, represented by bank balances and cash	於十月三十一日之現金及等同現金項目，指銀行結餘及現金	19	15



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For the Six Months ended 31 October 2009

簡明綜合財務報表附註

截至二零零九年十月三十一日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 April 2009, except as described below.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 May 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27	Cost of an Investment in a Subsidiary, Jointly (Amendments) Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKRS 5 that is effective for annual periods beginning or after 1 May 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」而編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計量則除外。

除下文所述者外，簡明綜合財務報表採用之會計政策與編製本集團截至二零零九年四月三十日止年度之全年財務報表所採用者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈並對本集團於二零零九年五月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港會計準則第1號 (二零零七年經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
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
香港財務報告準則第1號及香港會計準則第27號	於附屬公司、共同(修訂本)控制實體或聯營公司之投資成本
香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第7號(修訂本)	金融工具披露之改進
香港財務報告準則第8號	經營分部
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
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠計劃
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
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
香港財務報告準則(修訂本)	於二零零八年頒佈之香港財務報告準則改進，惟香港財務報告準則第5號之修訂於二零零九年五月一日或之後開始之年度期間生效則除外
香港財務報告準則(修訂本)	於二零零九年頒佈有關修訂香港會計準則第39號第80段之香港財務報告準則改進



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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was geographical segments.

The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3). The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

As part of Improvement to HKFRSs (2008), HKAS 1 Presentation of Financial Statements has been amended to clarify whether derivatives that are classified as held for trading in accordance with HKAS 39 Financial Instruments: Recognition and Measurement should be presented as current or non-current. The amendment requires derivatives that are held primarily for trading purposes to be presented as current regardless of their maturity dates. In addition, the amendment requires derivatives that are not held for trading purposes to be classified as current or non-current on the basis of their settlement dates. Prior to the amendment, the Group presented as current all derivative financial instruments that are classified as held for trading in accordance with HKAS 39. The amendment has had no impact on the Group's results for the reported periods. The amendment has resulted in derivative financial instruments with carrying amount of HK\$1 million as at 30 April 2009 being reclassified from current to non-current assets. In addition, at 31 October 2009, derivatives financial instruments with carrying amount of HK\$1 million have been presented as non-current based on their maturity dates.

2. 主要會計政策(續)

香港會計準則第1號(二零零七年經修訂)引入多項專用名詞變動，其中包括修改簡明綜合財務報表之標題，因而導致呈報及披露出現多項變動。香港財務報告準則第8號為一項披露準則，規定須按與就各分部分配資源及評估其表現而向內部呈報財務資料之相同基準識別經營分部。前準則香港會計準則第14號「分部報告」則規定以風險及回報法識別兩組分部(業務及地區)。以往，本集團主要呈報方式為地區分部。

相對於根據香港會計準則第14號確定之主要可報告分部而言，應用香港財務報告準則第8號並無導致本集團重新劃定可報告分部(見附註3)。採納新訂及經修訂香港財務報告準則並無對本集團當前或過往會計期間所呈報業績及財務狀況構成重大影響。因此，並無確認前期調整。

作為香港財務報告準則(二零零八年)之改進一部分，香港會計準則第1號「財務報表之呈列」已獲修訂，以澄清按照香港會計準則第39號「金融工具：確認及計量」分類為持作買賣之衍生工具，應呈列為流動或非流動。此修訂規定主要持作買賣用途之衍生工具須呈列為流動，而毋須考慮其到期日。此外，此修訂規定並非持作買賣用途之衍生工具須根據其結算日分類為流動或非流動。作出此修訂前，本集團將按照香港會計準則第39號分類為持作買賣之所有衍生金融工具呈列為流動。此修訂並無對本集團於所呈報期間之業績造成任何影響。此修訂導致於二零零九年四月三十日賬面值為1,000,000港元之衍生金融工具由流動重新分類為非流動資產。此外，於二零零九年十月三十一日，賬面值為1,000,000港元之衍生金融工具已根據其到期日呈列為非流動。



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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ⁶
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁷
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 18	Transfers of Assets from Customers ⁸
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁵

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

² Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

³ Effective for annual periods beginning on or after 1 January 2010

⁴ Effective for annual periods beginning on or after 1 February 2010

⁵ Effective for annual periods beginning on or after 1 July 2010

⁶ Effective for annual periods beginning on or after 1 January 2011

⁷ Effective for annual periods beginning on or after 1 January 2013

⁸ Effective for transfer on or after 1 July 2009

* IFRIC represents the International Financial Reporting Interpretations Committee.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition dates are on or after 1 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 these new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 主要會計政策(續)

本集團並無提早採納下列已頒佈惟尚未生效之新訂或經修訂準則、修訂或詮釋：

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂，作為香港財務報告準則二零零八年改進其中部分 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零零九年改進 ²
香港會計準則第24號(經修訂)	關聯方之披露 ⁶
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號(修訂本)	供股分類 ⁴
香港會計準則第39號(修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號(修訂本)	首次採納人士額外豁免 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 ³
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁷
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)	最低資金規定之預付款項 ⁶
香港(國際財務報告詮釋委員會)－詮釋第17號	分配給擁有人之非現金資產 ¹
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 ⁸
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本工具抵銷金融負債 ⁵

¹ 於二零零九年七月一日或之後開始之年度期間生效

² 於二零零九年七月一日及二零一零年一月一日(視適用情況而定)或之後開始之年度期間生效之修訂

³ 於二零一零年一月一日或之後開始之年度期間生效

⁴ 於二零一零年二月一日或之後開始之年度期間生效

⁵ 於二零一零年七月一日或之後開始之年度期間生效

⁶ 於二零一一年一月一日或之後開始之年度期間生效

⁷ 於二零一三年一月一日或之後開始之年度期間生效

⁸ 對二零零九年七月一日或之後進行之轉讓生效

* 國際財務報告詮釋委員會指國際財務報告詮釋委員會。

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方法。香港會計準則第27號(經修訂)將影響本集團於附屬公司擁有權權益變動之會計處理方法。本公司董事預計，應用此等新訂及經修訂準則、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。



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3. TURNOVER AND SEGMENT INFORMATION

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

The Group has adopted HKFRS 8 "Operating segments" with effect from 1 May 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical) using a risks and rewards approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was geographical segments by location of customers. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14, nor changed the basis of measurement of segment profit or loss.

3. 營業額及分部資料

營業額指本集團向外界客戶銷售貨品及提供服務之已收及應收款項。

本集團自二零零九年五月一日起已採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號規定，必須按本集團主要經營決策者就分配資源至各分部及評估其表現而定期審閱有關本集團組成部分之內部報告識別經營分部。相反，前準則香港會計準則第14號「分部報告」規定實體採用風險及回報法識別兩組分部（業務及地區），並僅採用實體「向主要管理人員呈報內部財務報告之制度」作為識別該等分部之起點。以往，本集團主要按客戶所在地（地區分部）呈報。相對於根據香港會計準則第14號確定之主要可報告分部而言，採用香港財務報告準則第8號並無導致本集團重新劃定可報告分部，亦無更改分部損益之計量基準。



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3. TURNOVER AND SEGMENT INFORMATION (Continued)

3. 營業額及分部資料(續)

		Turnover 營業額		Segment results 分部業績	
		Six months ended 31 October		Six months ended 31 October	
		截至十月三十一日止六個月		截至十月三十一日止六個月	
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
External sales	外部銷售				
United States of America	美國	11	15	2	–
Hong Kong	香港	5	13	1	(3)
Europe	歐洲	1	2	–	–
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	63	74	11	3
Philippines	菲律賓	10	13	1	1
Singapore	新加坡	10	16	1	1
Malaysia	馬來西亞	15	19	3	1
Other Asian countries	其他亞洲國家	30	32	5	2
		145	184	24	5
Intersegment sales	分部間銷售				
United States of America	美國	1	3	–	–
Hong Kong	香港	–	10	–	–
PRC	中國	–	3	–	–
		1	16	–	–
Total	總計	146	200	24	5
Eliminations	對銷	(1)	(16)	–	–
Turnover and segment results	營業額及分部業績	145	184	24	5
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(5)	(11)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損			–	(20)
Losses arising from changes in fair value of derivative financial instruments	衍生金融工具公平值 變動產生之虧損			–	(7)
Unallocated corporate expenses	未分配企業開支			(8)	(11)
Unallocated sundry income	未分配雜項收入			–	1
Interest income for convertible preferred shares	可換股優先股之利息收入			3	6
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)	(1)
Share of loss of an associate	分佔聯營公司虧損			(3)	(6)
Profit (loss) before taxation	除稅前溢利(虧損)			10	(44)



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3. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment profit represents the profit earned by each segment without allocation of corporate management expenses, depreciation, impairment loss on property, plant and equipment, directors' emoluments, share of loss of an associate, losses arising from changes in fair value of derivative financial instruments, interest income for convertible preferred shares and finance costs. This is the measure reported to the Group's Chief Executive Officer for the purposes of resources allocation and performance assessment.

4. OTHER INCOME

3. 營業額及分部資料(續)

分部溢利指各分部所賺取之溢利，而並無分配企業管理開支、折舊、物業、機器及設備之減值虧損、董事酬金、分佔聯營公司之虧損、衍生金融工具公平值變動產生之虧損、可換股優先股之利息收入及融資成本。此為就資源分配及表現評核向本集團行政總裁作報告的計量基準。

4. 其他收入

		Six months ended 31 October 截至十月三十一日止六個月	
		2009 二零零九年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'M 百萬港元 (Unaudited) (未經審核)
Interest income for convertible preferred shares (Note)	可換股優先股之利息收入 (附註)	3	6
Sales of by-products and scrap	副產品及廢料銷售	5	8
Sundry income	雜項收入	1	1
		9	15

Note: The interest income for the six months ended 31 October 2008 included approximately HK\$4 million which was settled by the issuance of ordinary shares of ASAT Holdings Limited ("ASAT") in lieu of cash interest.

附註：截至二零零八年十月三十一日止六個月之利息收入包括約4,000,000港元，乃以發行ASAT Holdings Limited(「樂依文」)普通股代替現金利息之形式支付。

5. TAXATION

5. 稅項

		Six months ended 31 October 截至十月三十一日止六個月	
		2009 二零零九年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'M 百萬港元 (Unaudited) (未經審核)
The charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax	中國企業所得稅	(1)	(1)

No provision for Hong Kong Profits Tax has been made as the individual companies comprising the Group operating in Hong Kong incurred tax losses for the period. Taxation arising in the PRC is calculated at the rates prevailing in the PRC.

由於本集團旗下在香港經營之個別公司於期內產生稅項虧損，故並無就香港利得稅作出撥備。在中國產生之稅項乃按中國現行稅率計算。



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6. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 31 October 2009 (2008: Nil).

7. EARNING (LOSS) PER SHARE

The calculation of basic and diluted earning (loss) per share is based on the earning attributable to the ordinary equity holders of the Company for the period of HK\$9 million (2008: loss of HK\$45 million) and the number of 767,353,549 (2008: the number of 767,353,549) ordinary shares in issue during the period.

The computation of diluted earnings per share for the six months ended 31 October 2009 does not assume the exercise of the Company's outstanding share options and warrants as the exercise price of the share options and warrants of the Company are higher than the average market price per share during that period.

The calculation of diluted loss per share for the six months ended 31 October 2008 did 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.

8. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 31 October 2009, the Group spent approximately HK\$3 million (2008: HK\$4 million) for the acquisition of property, plant and equipment to expand its operations.

During the period ended 31 October 2008, 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 the uncertainty of the outcome of financial restructuring of ASAT group (Note 9), the major customer of the Group. Accordingly, impairment losses of HK\$20 million had been recognised in respect of plant and machinery.

The recoverable amounts of the relevant assets had 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 four years, and discount rate of 18%.

6. 股息

董事不建議派發截至二零零九年十月三十一日止六個月之中期股息(二零零八年：無)。

7. 每股盈利(虧損)

每股基本及攤薄盈利(虧損)乃根據本公司普通股持有人期內應佔溢利9,000,000港元(二零零八年：虧損45,000,000港元)及期內已發行普通股數目767,353,549股(二零零八年：為數767,353,549股)計算。

由於本公司期內購股權及認股權證之行使價高於每股平均市價，故計算截至二零零九年十月三十一日止六個月之每股攤薄盈利時並無假設已行使本公司未獲行使之購股權及認股權證。

計算截至二零零八年十月三十一日止六個月每股攤薄虧損時，並無假設本公司購股權及認股權證已獲行使，乃由於有關假設將導致每股虧損減少。

8. 物業、機器及設備

截至二零零九年十月三十一日止六個月，本集團耗資約3,000,000港元(二零零八年：4,000,000港元)以收購物業、機器及設備以擴充其業務。

截至二零零八年十月三十一日止期間，董事審閱本集團之物業、機器及設備，決定由於尚未能確定本集團主要客戶樂依文集團財務重組之結果(附註9)，故物業、機器及設備出現減值。因此，已就機器及機械確認減值虧損20,000,000港元。

有關資產之可收回金額乃基於其使用價值計算而釐定。此計算使用根據管理層批准並涵蓋一年期及就另外四年期作預測之財政預算的現金流量預測以及18%之折現率。



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9. INTEREST IN AN ASSOCIATE

9. 聯營公司權益

		At 31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Listed investment outside Hong Kong	香港以外之上市投資		
Cost of investment	投資成本	23	23
Share of post-acquisition losses and reserves	分佔收購後之虧損及儲備	(23)	(23)
		-	-
Quoted value of listed investment	上市投資之所報價值	38	12

Interest in an associate represents the Group's 43.22% (30 April 2009: 43.22%) interest in the issued ordinary share capital of ASAT, a limited company incorporated in the Cayman Islands and its shares listed on the NASDAQ prior to 17 April 2008. On 17 April 2008, ASAT announced that its American Depository Shares started trading on the Over-the-Counter Bulletin Board under the symbol "ASTTY.PK" and delisted from NASDAQ. ASAT and its subsidiaries are principally engaged in the provision of assembly and testing of integrated circuits in PRC.

On 2 March 2009, ASAT announced that it entered into forbearance agreements with its lenders. 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 30 August 2009, subject to certain early termination events. On 1 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. On 31 August 2009, ASAT announced that it has received an extension forbearance period of an additional 30 consecutive days till 29 September 2009. On 3 January 2010, ASAT announced that it had reached an agreement with a third party to sell all the shares of certain subsidiaries and intended to enter into a members' voluntary liquidation after the disposal of subsidiaries, as described in Note 23. The outcome of the proposed disposal and liquidation is still uncertain as of the date of the approval of these condensed 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 period ended 31 October 2009 and year ended 30 April 2009, other than the information disclosed below.

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之已發行普通股股本43.22% (二零零九年四月三十日: 43.22%) 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。於二零零八年四月十七日, 樂依文宣佈其美國預託股份以「ASTTY.PK」之代號在美國場外交易議價板開始買賣並在NASDAQ除牌。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。

於二零零九年三月二日, 樂依文宣佈其已與各貸款人訂立延期償付協議。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。於二零零九年六月一日, 樂依文宣佈其已與其大部分債權人就樂依文集團之共識性財務重組條款達成原則性協議。於二零零九年八月三十一日, 樂依文宣佈其已獲延長延期償付期, 延長之期限為額外連續三十日, 直至二零零九年九月二十九日止。誠如附註23所述, 於二零一零年一月三日, 樂依文宣佈其已與一名第三方達成協議, 以出售若干附屬公司之所有股份, 並有意於出售附屬公司後進行股東自願清盤。於批准刊發此等簡明綜合財務報表日期, 尚未能確定建議出售及清盤之結果。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十月三十一日止期間及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。



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9. INTEREST IN AN ASSOCIATE (Continued)

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

Results for the period

		Six months ended 31 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 (Unaudited) (未經審核)	Year ended 30 April 2008 截至二零零八年 四月三十日 止年度 HK\$'M 百萬港元 (Unaudited) (未經審核)
Turnover	營業額	707	1,215
Loss for the period	期內虧損	(117)	(128)

9. 聯營公司權益(續)

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

期內業績

Financial position

財務狀況

		At 31 October 2008 於二零零八年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2008 於二零零八年 四月三十日 HK\$'M 百萬港元 (Unaudited) (未經審核)
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)



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9. INTEREST IN AN ASSOCIATE (Continued) Financial position (Continued)

9. 聯營公司權益(續) 財務狀況(續)

	At 31 October 2008 於二零零八年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2008 於二零零八年 四月三十日 HK\$'M 百萬港元 (Unaudited) (未經審核)
Group's share of net liabilities of the associate recognised in the condensed consolidated financial statements	—	—
	於簡明綜合財務報表確認	本集團分佔聯營公司之淨負債

The Group has recognised share of loss of the associate for the period ended 31 October 2009 amounting to HK\$3 million (2008: HK\$6 million). The recognition of the share of losses of the associate has resulted in 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 10), to nil as ASAT is in a net liabilities position. The Group has discontinued the recognition of its share of losses of ASAT. The unrecognised share of losses for the period ended 31 October 2008 amounted to HK\$45 million and the accumulated unrecognised share of losses amounted to HK\$428 million as at 31 October 2008.

本集團就截至二零零九年十月三十一日止期間確認分佔該聯營公司虧損3,000,000港元(二零零八年: 6,000,000港元)。由於樂依文正處於淨負債狀況, 確認分佔該聯營公司虧損已導致將本集團於樂依文之投資淨額賬面值(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10))削減至零。本集團已終止確認其分佔樂依文之虧損。截至二零零八年十月三十一日止期間之未確認分佔虧損為45,000,000港元, 而二零零八年十月三十一日之累計未確認分佔虧損則為428,000,000港元。



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10. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS

10. 可換股優先股投資／衍生金融工具

		At 31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Investment in convertible preferred shares – loan portion	可換股優先股投資－貸款部分	46	43
Less: Loss allocated in excess of cost of investment	減：超出投資成本之已分配虧損	(46)	(43)
		-	-
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	1
Investment in warrants	認股權證投資	-	-
		1	1

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

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

初步確認時，可換股優先股純粹貸款性質部分之公平值乃根據一組具備近似信貸評級及結構之債務工具，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。純粹貸款性質所用實際利率估計為每年36厘。

可換股優先股之換股選擇權部分以及認股權證的公平值乃採用二項式模式釐定。



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

Key inputs into the Binominal model were as follows:

10. 可換股優先股投資/ 衍生金融工具(續)

二項式模式之主要輸入數據如下：

		At 31 October 2009 於二零零九年 十月三十一日 (Unaudited) (未經審核)	At 30 April 2009 於二零零九年 四月三十日 (Audited) (經審核)
Share price	股價	USD 0.099 0.099美元	USD 0.065 0.065美元
Volatility of share price	股價波幅	144%	150%
Risk free rate of conversion option	換股選擇權無風險利率	0.64%	0.91%
Risk free rate of warrants	認股權證無風險利率	0.37%	0.91%
Dividend yield	股息率	0%	0%
Option life of conversion option	換股選擇權之期權年期	1.5 years 1.5年	2 years 2年
Option life of warrants	認股權證之期權年期	1 year 1年	1.5 years 1.5年

As at 31 October 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 US\$0.15 million (equivalent to HK\$1.2 million) and US\$0.03 million (equivalent to HK\$0.2 million) respectively.

於二零零九年十月三十一日，由獨立國際資產估值師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價值分別約為150,000美元(相當於1,200,000港元)及30,000美元(相當於200,000港元)。

11. OTHER RECEIVABLE

On 20 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 30 April 2009. TFIL 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 installments from 1 September 2010 to 31 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 31 October 2009 included imputed interest of HK\$1 million.

11. 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。駿福與本集團協定於二零一零年九月一日至二零一一年三月三十一日止期間分七期按月攤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，按折現率29.7%釐定其他應收款項之公平值估計為4,000,000港元。於二零零九年十月三十一日之賬面值包括推算利息1,000,000港元。



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12. TRADE AND OTHER RECEIVABLES

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

12. 貿易及其他應收款項

本集團給予其貿易客戶之信貸期介乎30至90日。於報告期間結束時，貿易應收款項扣除呆壞賬撥備之賬齡分析如下：

		At 31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
Within 30 days	30日內	19	14
Between 31 and 60 days	31至60日	19	7
Between 61 and 90 days	61至90日	9	5
Over 90 days	90日以上	3	5
		50	31
Proceeds receivable in respect of disposal of a subsidiary – due within one year	出售附屬公司之應收所得款項 – 一年內到期	–	2
Other receivables	其他應收款項	1	1
		51	34

13. TRADE RECEIVABLE DUE FROM AN ASSOCIATE

The Group allows a credit period of 30 days to its associate. The following is an aged analysis of trade receivable due from an associate, which is non-interest bearing, at the end of the reporting period:

13. 應收聯營公司之貿易款項

本集團給予其聯營公司之信貸期為30日。於報告期間結束時，應收聯營公司不計息貿易款項之賬齡分析如下：

		At 31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
0–30 days	0至30日	5	7
Over 30 days	30日以上	1	6
		6	13



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14. AVAILABLE-FOR-SALE INVESTMENTS

14. 可供銷售投資

	At 31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Listed equity securities in Hong Kong, at fair value	6	4

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

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") 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 Limited.

新濠環彩為香港聯合交易所有限公司創業板上
市公司。



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15. TRADE AND OTHER PAYABLES

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

15. 貿易及其他應付款項

貿易應付款項於報告期間結束時之賬齡分析如下：

		At 31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Trade payables	貿易應付款項		
Within 30 days	30日內	7	3
Between 31 and 60 days	31至60日	7	2
Between 61 and 90 days	61至90日	5	1
Over 90 days	90日以上	4	2
		23	8
Other payables	其他應付款項	6	5
		29	13

16. TRUST RECEIPT LOANS AND BILL PAYABLES

16. 信託收據貸款及應付票據

		At 31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Trust receipt loans	信託收據貸款	2	2
Bill payables	應付票據	2	1
		4	3

At the balance sheet date, bill payables are non-interest bearing and aged within 30 days. Trust receipt loans carry a variable interest rate and the effective interest rates (which are also equal to contracted interest rates) range from 6% to 7% (30 April 2009: 6% to 7%) 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（亦相等於合約利率）介乎每年6厘至7厘（二零零九年四月三十日：6厘至7厘）。



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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目		Nominal Value 面值	
		At 31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元	At 30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元	At 31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元	At 30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.08 each At beginning and end of period/year	每股面值0.08港元之普通股 期/年初及期/年終	1,500,000,000	1,500,000,000	120	120
Redeemable preference shares of HK\$0.02 each At beginning and end of period/year	每股面值0.02港元之 可贖回優先股 期/年初及期/年終	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 At beginning and end of period/year	每股面值0.08港元之普通股 期/年初及期/年終	767,353,549	767,353,549	61	61

18. BORROWINGS

18. 借貸

		At 31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Bank loans repayable within one year (Note a)	須於一年內償還之 銀行貸款 (附註a)	7	12
Unsecured bank loan (Note b)	無抵押銀行貸款 (附註b)	5	6
Loans from a director (Note c)	一名董事貸款 (附註c)	10	10
		22	28
Less: Amount on demand or due within one year shown under current liabilities	減：流動負債項下所示須 按要求或於一年內償還之款項	(19)	(24)
		3	4



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18. BORROWINGS (Continued)

Notes:

- (a) The loans are secured by certain plant and equipment of the Group and carry interest 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 period (30 April 2009: 6% per annum). The loans are denominated in Renminbi.
- (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 (30 April 2009: 5.8% per annum).
- (c) The loans are advanced from Mr. Li Tung Lok ("Mr. Li"), a director and a substantial shareholder of the Company, which are interest-free, unsecured and were repayable on demand at 30 April 2009. Subsequent to 30 April 2009, Mr. Li agreed not to demand the repayment in full or part of the loans due from the Group on or before 5 August 2010.

19. CAPITAL COMMITMENTS

At 31 October 2009, the Group had outstanding capital commitments as follows:

18. 借貸(續)

附註：

- (a) 此等貸款以本集團若干機器及設備作抵押，並按中國標準貸款基準利率或香港最優惠利率另加差額計息。本集團浮息借貸於本期間之實際利率（亦相等於合約利率）範圍約為每年6厘（二零零九年四月三十日：每年6厘）。貸款乃以人民幣計值。
- (b) 銀行貸款為無抵押，並按香港最優惠利率加每年0.5厘計息，直至二零一二年四月為止分期償還。銀行貸款之加權平均實際利率為每年5.8厘（二零零九年四月三十日：每年5.8厘）。
- (c) 貸款乃由本公司董事兼主要股東李同樂先生（「李先生」）墊付，為免息、無抵押及須按要求於二零零九年四月三十日償還。於二零零九年四月三十日後，李先生同意不會於二零一零年八月五日或之前要求本集團償還所結欠之全數或部分貸款。

19. 資本承擔

於二零零九年十月三十一日，本集團有未履行之資本承擔如下：

	At 31 October 2009 於二零零九年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2009 於二零零九年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	2	1

20. PLEDGE OF ASSETS

At 31 October 2009, plant and equipment with a carrying value of approximately HK\$22 million (30 April 2009: HK\$24 million) were pledged to secure certain banking facilities and bank loan granted to the Group.

20. 資產抵押

於二零零九年十月三十一日，賬面值約22,000,000港元（二零零九年四月三十日：24,000,000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。



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21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

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

		Number of share options 購股權數目
Outstanding at the beginning of the period	期初尚未行使	19,125,000
Forfeited during the period	期內沒收	(2,625,000)
<hr/>		
Outstanding at the end of the period	期終尚未行使	16,500,000

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

No options were exercised during the period. Share options were granted on 11 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:

Grant date share price	授出日期之股份價格	HK\$0.70 0.70港元
Exercise price	行使價	HK\$0.70 0.70港元
Risk-free interest rate	無風險利率	4.084%
Option life	購股權年期	2 to 4 years 2至4年
Expected volatility	預期波幅	45%
Expected dividend yield	預期股息率	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.

21. 股本結算以股份支付交易

本公司為本集團合資格僱員設有購股權計劃。本期間尚未行使購股權之詳情如下：

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

期內概無購股權獲行使。本公司於二零零七年五月十一日向不同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購股權總數之三分二，而於授出日期起計之首週年及其後，則可行使購股權總數之三分之一，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：

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估計購股權之公平值。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。購股權之價值隨不同變數(涉及若干主觀假設)而改變。



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22. RELATED PARTY TRANSACTIONS

The Group entered into the following related party transactions during the period:

(a) ASAT group

		Six months ended 31 October 截至十月三十一日止六個月	
		2009 二零零九年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'M 百萬港元 (Unaudited) (未經審核)
Sales of integrated circuit leadframes, heatsinks and stiffeners	銷售集成電路引線框、散熱器及加強桿	40	54
Interest income for convertible preferred shares	可換股優先股之利息收入	3	6

- (b) Interest-free loans are obtained from a director, as disclosed in note 18.
- (c) The remuneration of directors and senior management mainly relating to short-term benefits and share-based payments during the period was in aggregate HK\$8 million (2008: HK\$11 million).
- (d) Mr. Li agreed to provide financial support to the Company to the extent of HK\$10 million for a period up to 30 April 2010 should the Company fails to raise additional finance on what the Board of Directors consider to be on reasonable terms.

22. 關聯方交易

期內，本集團曾與關聯方進行下列交易：

(a) 樂依文集團

- (b) 自一名董事取得之免息貸款，詳情於附註18披露。
- (c) 期內董事及高級管理層主要涉及短期福利及以股份為基礎之付款之酬金合共為8,000,000港元(二零零八年：11,000,000港元)。
- (d) 李先生同意於本公司未能按董事會認為合理之條款籌集額外融資之情況下，向本公司提供最多10,000,000港元之財務援助，以二零一零年四月三十日為限。



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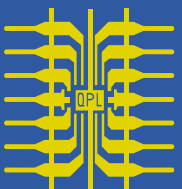
截至二零零九年十月三十一日止六個月

23. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) As announced by the Company on 3 December 2009, the Company granted share options to subscribe for a total of 19,489,750 new ordinary shares of HK\$0.08 each in the capital of the Company to certain eligible persons, under the share option scheme adopted by the Company on 29 November 2006. At the date of this report, the management of the Company is in the midst of considering the financial impact of such transaction.
- (b) As announced by the Company on 3 January 2010, ASAT had reached an agreement with a third party to sell all the shares in ASAT Limited, a wholly owned subsidiary of ASAT, which was itself the indirect parent of ASAT Semiconductor (Dongguan) Limited, the only operating subsidiary of ASAT. The consideration for the disposal would be approximately US\$44 million, subject to a downward post-closing adjustment of up to US\$5 million which was calculated on the basis of working capital, debt and certain additional factors. The completion of the disposal was approved by the shareholders in the extraordinary general meeting of ASAT on 12 January 2010 but is still subject to the approval of the certain creditors of ASAT. ASAT intends to enter into a members' voluntary liquidation under the laws of the Cayman Islands after the completion of the disposal of ASAT Limited and ASAT does not believe the holders of its common stock and American Depositary Shares will receive any proceeds from the distribution of assets upon liquidation. At the date of this report, an estimate of the financial impact of such transaction cannot be made.

23. 報告期間結束後事項

- (a) 誠如本公司於二零零九年十二月三日所公佈，本公司根據其於二零零六年十一月二十九日採納之購股權計劃，向若干合資格人士授出購股權，以認購19,489,750股本公司股本中每股面值0.08港元之新普通股。於本報告日期，本公司管理層尚在考慮有關交易之財務影響。
- (b) 誠如本公司於二零一零年一月三日所公佈，樂依文就出售其全資附屬公司樂依文科技有限公司全部股份與一名第三方達成協議。樂依文科技有限公司本身為樂依文之唯一營運附屬公司樂依文半導體(東莞)有限公司之間接母公司。出售代價將為約44,000,000美元，乃按營運資金、債務及若干其他因素計算得出，並可於結算後下調最多5,000,000美元。出售事項已獲股東於樂依文於二零一零年一月十二日舉行之股東特別大會上批准，惟須待樂依文若干債權人批准後，方告完成。樂依文擬於完成出售樂依文科技有限公司後根據開曼群島法例進行股東自願清盤程序，並相信其普通股及美國預託股份持有人將不會因清盤分派資產而獲取任何款項。於本報告日期，尚未能估計有關交易之財務影響。



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