

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed interim financial statements have been prepared in accordance with Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim financial reporting” issued by the Hong Kong Society of Accountants (the “HKSA”) and with the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The condensed interim financial statements are unaudited but have been reviewed by the auditors in accordance with Statement of Auditing Standards No. 700 “Engagements to review interim financial reports” issued by the HKSA.

The condensed interim financial statements should be read in conjunction with the 2001 annual financial statements. The accounting policies adopted are consistent with those used in the annual financial statements for the year ended 30 April, 2001 except as described below.

In the current period, the Group has adopted, for the first time, a number of new and revised SSAPs issued by the HKSA. The adoption of these new or revised SSAPs has no material effect on the amounts reported in the current or prior period other than the SSAPs as follows:

(a) Operating leases

The comparative figures of the operating lease commitment disclosed in Note 21(b) are modified to comply with the requirement of revised SSAP 14 “Lease”.

1. 編撰基準及主要會計政策

簡明中期財務報告乃根據香港會計師公會（「會計師公會」）頒佈之會計實務準則（「會計實務準則」）第25條「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之相關披露規定編撰。簡明中期財務報告未經審核，但已由核數師根據會計師公會頒佈之核數準則第700條「委聘審閱中期財務報告」之規定進行審閱。

簡明中期財務報告應與二零零一年度財務報告一併參閱。除下述者外，中期財務報告所採用之會計政策與截至二零零一年四月三十日止年度之財務報告所採用者相同。

本集團在本期間首次採用多項會計師公會所頒佈新訂或修訂之會計實務準則，而除以下之會計實務準則外，採用該等新訂或修訂之會計實務準則對本期間所申報之數額並無重大影響：

(a) 經營租約

附註21(b)所披露經營租約承擔之比較數字經已修改，以符合經修訂會計實務準則第14條「租賃」之規定。

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(Cont'd)*

(b) Segment reporting

In the current period, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment reporting". Segment disclosures for the six months ended 31 October, 2000 have been amended so that they are presented on a consistent basis.

(c) Goodwill

In the current period, the Group has adopted SSAP 30 "Business combination" and has elected not to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, goodwill arising on acquisitions prior to 1 May, 2001 was eliminated against reserves and will be charged to the income statement at the time of disposal of the relevant subsidiaries and associates, or at such time as the goodwill is determined to be impaired. However, impairment losses in respect of goodwill that arose between the date of acquisition of the relevant subsidiaries and associates and the date of adoption of SSAP 30 have been recognised retrospectively. Negative goodwill arising on acquisitions prior to 1 May, 2001 will be credited to income at the time of disposal of the relevant subsidiaries and associates.

As detailed in Note 19, the Group has retrospectively restated its previously reported retained losses at 30 April, 2000 by approximately HK\$19 million due to the impairment of goodwill arising from the acquisition of subsidiaries in prior periods and its goodwill on consolidation at 30 April, 2000 by approximately HK\$40 million due to goodwill arising on consolidation previously debited against contributed surplus.

1. 編撰基準及主要會計政策 (續)

(b) 分部報告

在本期間，本集團已按照會計實務準則第26條「分部報告」所規定之分類準則作出更改。截至二零零零年十月三十一日止六個月之分部披露資料亦已作出修改，使按一致之準則報告。

(c) 商譽

在本期間，本集團採用會計實務準則第30條「企業合併」，並選擇不重報前期在儲備中撇除(計入)之商譽(負商譽)。因此，在二零零一年五月一日前因收購而產生之商譽已在儲備中撇除，並將於出售有關附屬公司及聯營公司時或認定有進一步耗蝕虧損時在收益表內扣除。然而，於收購有關附屬公司及聯營公司當日至採用會計實務準則第30條，當日兩者期間內產生之耗蝕虧損已追溯確認。在二零零一年五月一日前因收購而產生之負商譽將於出售有關附屬公司及聯營公司時計入收益表內。

按附註19所詳述，本集團已追溯重報於二零零零年四月三十日之前期保留虧損，因以往期間收購附屬公司所產生之商譽耗蝕約19,000,000港元，以及於二零零零年四月三十日之前期綜合賬目時之商譽，因前期從實繳盈餘扣除綜合賬目時之商譽約40,000,000港元。

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(Cont'd)*

(c) Goodwill *(Cont'd)*

Goodwill on acquisitions occurring on or after 1 May, 2001 is capitalised and amortised using the straight-line method over its estimated useful life of not exceeding 20 years. Negative goodwill arising on acquisitions on or after 1 May, 2001 is presented as a deduction from assets and will be released as income based on an analysis of the circumstances from which the balance resulted.

Additional information has been provided on the comparative figures of the condensed consolidated income statement for the six months ended 31 October, 2000, prepared on a pro forma basis as if ASAT S.A. had been an indirect associate of the Group during that period. ASAT S.A. was a wholly owned subsidiary of the Company, and its results were consolidated into the Group until January, 2001, when ASAT Holdings Limited ("ASAT"), an associate of the Group, exercised its option to acquire the entire issued share capital of ASAT S.A. The information prepared on a pro forma basis is presented on the basis that the option referred to above had been exercised as at 30 April, 2000.

1. 編撰基準及主要會計政策 (續)

(c) 商譽 (續)

於二零零一年五月一日或之後因收購而產生之商譽撥充資本，並按不超過20年之估計可使用年期以直線法攤銷。於二零零一年五月一日或之後因收購而產生之負商譽則列為資產減少，並按產生結餘之情況分析轉撥為收益。

茲提供截至二零零零年十月三十一日止六個月簡明綜合收益表之比較數字之額外資料，而該等資料乃假設ASAT S.A.於該期間為本集團之間接聯營公司而以備考基準編撰。直至本集團之聯營公司ASAT Holdings Limited (「樂依文」)於二零零一年一月行使購股權收購ASAT S.A.全部已發行股本之前，ASAT S.A.為本公司之全資附屬公司，其業績一直綜合計入本集團業績。以備考基準編撰之資料乃假設上述購股權已於二零零零年四月三十日行使而呈列。

2. SEGMENTAL INFORMATION

The Group's turnover and (loss) profit from operations analysed by principal activity and geographical market, are set out as follows:

(Pro forma unaudited) Six months ended 31 October, 2000 (備考未經審核) 截至二零零零年 十月三十一日 止六個月 HK\$'M 百萬港元		(Unaudited) Six months ended 31 October, (未經審核) 截至十月三十一日止六個月 2001 二零零一年 HK\$'M 百萬港元	2000 二零零零年 HK\$'M 百萬港元
	Turnover		營業額
	By principal activity:		按主要業務劃分：
406	Manufacture of integrated circuit leadframes	112	406
—	Less: inter-segment sales	—	(18)
406		112	388
—	Assembly of integrated circuits and testing services	—	98
12	Property investment	12	12
418		124	498
	By geographical market:		按地區市場劃分：
236	Hong Kong	66	236
93	United States of America	36	144
34	Europe	5	81
17	Singapore	3	17
11	Philippines	4	11
27	Other Asian countries	10	27
418		124	516
—	Less: inter-segment sales in Europe	—	(18)
418		124	498

2. 分部資料

本集團按主要業務及地區市場劃分之營業額及經營(虧損)溢利分析如下：

2. SEGMENTAL INFORMATION *(Cont'd)*

2. 分部資料 (續)

[Pro forma unaudited] Six months ended 31 October, 2000 (備考未經審核) 截至二零零零年 十月三十一日 止六個月 HK\$'M 百萬港元			(Unaudited) Six months ended 31 October, (未經審核) 截至十月三十一日止六個月 2001 二零零一年 HK\$'M 百萬港元	2000 二零零零年 HK\$'M 百萬港元
	(Loss) profit from operations 經營(虧損)溢利			
	By principal activity:	按主要業務劃分：		
66	Manufacture of integrated circuit leadframes	製造集成電路 引線框	(29)	66
—	Assembly of integrated circuits and testing services	裝配集成電路 及測試 服務	—	5
12	Property investment	物業投資	12	12
28	Others (including exchange gains (losses))	其他(包括匯兌 收益(虧損))	1	28
106			(16)	111
(16)	Corporate management expenses	公司管理 費用	(15)	(16)
90			(31)	95
	By geographical market:	按地區市場劃分：		
83	Hong Kong	香港	—	82
13	United States of America	美國	(11)	18
4	Europe	歐洲	(1)	5
2	Singapore	新加坡	(1)	2
1	Philippines	菲律賓	(1)	1
3	Other Asian countries	其他亞洲國家	(2)	3
106			(16)	111
(16)	Corporate management expenses	公司管理 費用	(15)	(16)
90			(31)	95

3. OTHER REVENUE

(Pro forma
unaudited)
Six months
ended
31 October,
2000
(備考未經審核)
截至二零零零年
十月三十一日
止六個月
HK\$'M
百萬港元

—	Industrial grants recognised	已確認工業補助	—	1
9	Interest income	利息收入	1	10
3	Sundry income	雜項收入	5	3
12			6	14

3. 其他收入

(Unaudited)
Six months ended
31 October,
(未經審核)
截至十月三十一日止六個月
2001 2000
二零零一年 二零零零年
HK\$'M HK\$'M
百萬港元 百萬港元

4. FINANCE COSTS

(Pro forma
unaudited)
Six months
ended
31 October,
2000
(備考未經審核)
截至二零零零年
十月三十一日
止六個月
HK\$'M
百萬港元

16	Interest on crystallisation of obligations under guarantees	履行承擔擔保責任之利息	2	16
----	---	-------------	---	----

4. 融資成本

(Unaudited)
Six months ended
31 October,
(未經審核)
截至十月三十一日止六個月
2001 2000
二零零一年 二零零零年
HK\$'M HK\$'M
百萬港元 百萬港元

5. CRYSTALISATION OF OBLIGATION UNDER GUARANTEES TO FINANCIAL INSTITUTIONS

On 14 January, 2002, an administrative receiver was appointed over certain of the assets of ESM Limited ("ESM"). As a result of a guarantee given by the Company to certain creditors (the "New Creditors") of ESM, the Company is now obliged to pay quarterly instalments of approximately HK\$14 million from 31 January, 2002 to 31 July, 2004. The Company will be making the first such payment on 31 January, 2002. When the Company has paid off the New Creditors, it will be entitled to take over their security rights against ESM over certain equipment located in the United Kingdom. The board of directors has made a full provision for the principal amount of the above liability as described in 17(b).

6. REALISATION OF GAIN ON DISPOSAL OF FORMER SUBSIDIARIES PREVIOUSLY DEFERRED

The amount represented an unrealised gain arising on the disposal of the Group's interest in ASAT S.A. to ASAT, from 100% to a continuing interest of 42.6%, which has been deferred and eliminated against the interest in an associate in last financial year ended 30 April, 2001. It is now realised to the income statement due to the fact that the Group is not in a position to exercise significant influence on ASAT S.A. through ASAT as ASAT S.A. has been placed under court administration and the operations and assets of ASAT S.A. are under close scrutiny and control by the court.

7. GAIN ON DEEMED DISPOSAL OF AN ASSOCIATE

This represented the gain arising from the reduction of the Group's interest in ASAT from 50% to 42.6% as a result of its listing on the NASDAQ National Market in July, 2000.

5. 履行對財務機構承擔擔保責任

於二零零二年一月十四日，ESM Limited (「ESM」)若干資產被委任之破產管理人接管。由於本公司已向ESM若干債權人(「新債權人」)提供擔保，故此本公司現時須於二零零二年一月三十一日至二零零四年七月三十一日期間每季分期償還約14,000,000港元。本公司將於二零零二年一月三十一日支付首期款項。當本公司向新債權人還清款項後，將可取得ESM若干位於英國之設備之押抵權。董事會已就上述負債之本金數額作出全數撥備，詳情看附註17(b)。

6. 變現前期出售前附屬公司之遞延收益

該金額指本集團向樂依文出售ASAT S.A.之權益而產生之未變現收益。於出售後，本集團所持之全數股權將減至42.6%，而上述收益已遞延計算，並在截至二零零一年四月三十日止上一個財政年度之聯營公司權益中沖減。由於ASAT S.A.已交由法院管理，而法院正密切監控ASAT S.A.之營運及資產，故本集團未能透過樂依文對ASAT S.A.行使重大影響，因此現將該金額轉撥至收益表。

7. 視作出售聯營公司之收益

該金額指由於二零零零年七月樂依文在美國全國證券商自動報價協會系統(NASDAQ國際市場)上市，而使本集團將所持之樂依文權益由50%減至42.6%所產生之收益。

8. TAXATION

(Pro forma
unaudited)
Six months
ended
31 October,
2000
(備考未經審核)
截至二零零零年
十月三十一日
止六個月
HK\$'M
百萬港元

8. 稅項

(Unaudited)
Six months ended
31 October,
(未經審核)
截至十月三十一日止六個月
2001 2000
二零零一年 二零零零年
HK\$'M HK\$'M
百萬港元 百萬港元

The credit (charge) comprises:		稅項抵免(支出)包括:	
Company and subsidiaries		本公司及附屬公司	
(1)	Hong Kong Profits Tax	香港利得稅	— (1)
(1)	Overseas taxation	海外稅項	— (1)
(5)	Deferred tax credit (charge)	遞延稅項抵免 (支出)	10 (5)
(7)	Share of tax credit (charge) attributable to an associate	分佔聯營公司 應佔稅項 抵免(支出)	10 (7) 15 (26)
(33)			25 (33)

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit for the period. Hong Kong Profits Tax shown in last period is calculated at 16% on the estimated profit for the period. Overseas taxation shown in last period is provided for at the tax rates prevailing in the respective jurisdictions.

由於本集團於期內並無應課稅溢利，因此並無就香港利得稅作出撥備。上一個期間之香港利得稅乃根據期內應課稅溢利按稅率16%計算，而海外稅項則按有關司法權區之現行稅率計算。

9. DIVIDEND

The directors do not recommend the payment of an interim dividend.

9. 股息

董事並不建議派發中期股息。

10. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share is based on the following data:

(Pro forma
unaudited)
Six months
ended
31 October,
2000
(備考未經審核)
截至二零零零年
十月三十一日
止六個月
HK\$'M
百萬港元

10. 每股(虧損)盈利

每股基本及攤薄(虧損)盈利乃按下列數據計算：

(Unaudited)
Six months ended
31 October,
(未經審核)
截至十月三十一日止六個月
2001 2000
二零零一年 二零零零年
HK\$'M HK\$'M
百萬港元 百萬港元

888	(Loss) profit for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利之(虧損)溢利	(387)	891
512,206,178	Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用以計算每股基本(虧損)盈利之普通股加權平均數	508,367,505	512,206,178
2,344,091	Effect of dilutive potential ordinary shares: Options	潛在普通股攤薄影響：購股權	—	2,344,091
514,550,269	Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用以計算每股攤薄(虧損)盈利之普通股加權平均數	508,367,505	514,550,269

10. (LOSS) EARNINGS PER SHARE (Cont'd)

Additional basic and diluted (loss) earnings per share figures have also been presented, based on the (loss) profit excluding certain non-recurring items as follows:

(Pro forma unaudited) Six months ended 31 October, 2000 (備考未經審核) 截至二零零零年 十月三十一日 止六個月 HK\$'M 百萬港元		(Unaudited) Six months ended 31 October, (未經審核) 截至十月三十一日止六個月 2001 二零零一年 HK\$'M 百萬港元	2000 二零零零年 HK\$'M 百萬港元
888	(Loss) profit for the period	(387)	891
	Adjustments:		
	Crystallisation of obligation under guarantees to financial institutions	137	—
—	Realisation of gain on disposal of former subsidiaries previously deferred	(29)	—
—	Costs relating to expansion of operations	22	—
—	Costs relating to a terminated collaboration	8	—
—	Gain on disposal of an investment security	(4)	—
(714)	Gain on deemed disposal of an associate	—	(714)
(17)	Distribution from liquidation of a former subsidiary	—	(17)
	Share of results of an associate		
—	Assets written off in relation to a subsidiary	82	—
—	Impairment loss arising on property, plant and equipment	15	—
—	Reorganisation expenses in relation to cost reduction program	8	—
47	Costs arising on early extinguishment of debt	—	47
204	Adjusted (loss) profit	(148)	207

10. 每股(虧損)盈利(續)

已呈列之額外每股基本及攤薄(虧損)盈利乃按除下列若干非經常性項目前之(虧損)溢利而計算：

10. (LOSS) EARNINGS PER SHARE (Cont'd)

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

The computation of the diluted loss per share and additional loss per share for the six months ended 31 October, 2001 does not assume the exercise of the outstanding share options and warrants of the Company because the exercise prices of share options and warrants were greater than the average market price of the Company's shares of the reporting period.

11. PROPERTY, PLANT AND EQUIPMENT

10. 每股(虧損)盈利(續)

用作計算之分母與上文計算每股基本及攤薄(虧損)盈利所詳述者一致。

由於本公司尚未行使之購股權及認股權證之行使價較股份於本報告期間之平均市價為高，故此在計算截至二零零一年十月三十一日止六個月之每股攤薄虧損及額外每股虧損時並無假設已行使該等未行使之購股權及認股權證。

11. 物業、機器及設備

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
Net book value at beginning of period/year	期初／年初之賬面淨值	290	477
Exchange adjustments	匯兌調整	—	(5)
Additions	添置	57	47
Disposal of subsidiaries	出售附屬公司	—	(31)
Other disposals/write-offs	其他出售／撇銷	—	(3)
Impairment loss	減值	—	(117)
Depreciation	折舊	(25)	(78)
Net book value at end of period/year	期終／年終之賬面淨值	322	290

12. INTEREST IN AN ASSOCIATE

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
Share of net assets	分佔資產淨值	639	830
Negative goodwill arising from deemed acquisition	視作收購而產生之負商譽	(6)	—
		633	830
Market value of shares held by the Group	本集團所持股份之市值	1,074	2,111

Interest in an associate represents the Group's 43% (30 April, 2001: 43%) interest in the issued ordinary share capital of ASAT, a limited company incorporated in the Cayman Islands and is listed on the NASDAQ National Market.

12. 聯營公司權益

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
Share of net assets	分佔資產淨值	639	830
Negative goodwill arising from deemed acquisition	視作收購而產生之負商譽	(6)	—
		633	830
Market value of shares held by the Group	本集團所持股份之市值	1,074	2,111

聯營公司權益指本集團所佔樂依文已發行普通股本之43%(二零零一年四月三十日: 43%)。樂依文為於開曼群島註冊成立之有限公司, 其股份在美國全國證券商自動報價協會系統(NASDAQ 國際市場)上市。

The following details have been extracted from the consolidated financial statements of ASAT:

以下資料乃摘錄自樂依文之綜合財務報告:

Results for the period

期內業績

		(Unaudited) Six months ended 31 October, (未經審核) 截至十月三十一日止六個月 2001 二零零一年 HK\$'M 百萬港元	2000 二零零零年 HK\$'M 百萬港元
Turnover	營業額	406	1,615
(Loss) profit from ordinary activities before taxation	除稅前日常業務(虧損)溢利		
(Loss) profit before non-recurring items	未計非經常性項目之(虧損)溢利	(325)	359
Assets written off in relation to a subsidiary	撇銷一間附屬公司之資產	(190)	—
Impairment loss arising on property, plant and equipment	物業、機器及設備之減值	(35)	—
Reorganisation expenses in relation to cost reduction program	有關節省成本計劃之重組費用	(18)	—
Costs arising on early extinguishment of debt	提早償還債務之成本	—	(111)
		(568)	248

12. INTEREST IN AN ASSOCIATE (Cont'd)

Attributable to the Group

(Pro forma
unaudited)
Six months
ended
31 October,
2000
(備考未經審核)
截至二零零零年
十月三十一日
止六個月
HK\$'M
百萬港元

12. 聯營公司權益 (續)

本集團分佔

(Unaudited)
Six months ended
31 October,
(未經審核)
截至十月三十一日止六個月
2001 2000
二零零一年 二零零零年
HK\$'M HK\$'M
百萬港元 百萬港元

	(Loss) profit from ordinary activities before taxation attributable to the Group	本集團分佔除稅前日常業務(虧損)溢利		
163	(Loss) profit before non-recurring items	未計非經常性項目之(虧損)溢利	(140)	161
—	Assets written off in relation to a subsidiary	撇銷一間附屬公司之資產	(82)	—
—	Impairment loss arising on property, plant and equipment	物業、機器及設備之減值	(15)	—
—	Reorganisation expenses in relation to cost reduction program	有關節省成本計劃之重組費用	(8)	—
(47)	Costs arising on early extinguishment of debt	提早償還債務之成本	—	(47)
116			(245)	114

Financial position

財政狀況

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
Non-current assets	非流動資產	1,974	2,238
Current assets	流動資產	636	1,036
Current liabilities	流動負債	(127)	(224)
Non-current liabilities	非流動負債	(956)	(990)
Net assets	資產淨值	1,527	2,060
Net assets attributable to the Group	本集團分佔資產淨值	639	830

13. INVESTMENT IN SECURITIES

		(Unaudited)	[Audited]
		31 October,	30 April,
		2001	2001
		(未經審核)	(經審核)
		二零零一年	二零零一年
		十月三十一日	四月三十日
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Unlisted shares in Hong Kong, at fair value	香港非上市股份， 按公平值	19	—

14. TRADE AND OTHER RECEIVABLES

The Group grants a credit period of 30-60 days to its trade customers. The following is an aged analysis at the reporting date:

13. 投資證券

	(Unaudited)	[Audited]
	31 October,	30 April,
	2001	2001
	(未經審核)	(經審核)
	二零零一年	二零零一年
	十月三十一日	四月三十日
	HK\$'M	HK\$'M
	百萬港元	百萬港元
Unlisted shares in Hong Kong, at fair value	19	—

14. 貿易及其他應收款項

本集團給予貿易客戶之信貸期介乎30至60日。於本報告期間之賬齡分析如下：

		(Unaudited)	[Audited]
		31 October,	30 April,
		2001	2001
		(未經審核)	(經審核)
		二零零一年	二零零一年
		十月三十一日	四月三十日
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Trade receivables	貿易應收款項		
0-30 days	0至30日	13	18
31-60 days	31至60日	9	13
61-90 days	61至90日	2	5
over 90 days	90日以上	4	9
		28	45
Other receivables	其他應收款項	4	—
		32	45

15. TRADE RECEIVABLES DUE FROM AN ASSOCIATE

The Group grants a credit period of 30 days to its associate. The following is its aged analysis at the reporting date:

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
0-30 days	0至30日	6	10
31-60 days	31至60日	1	—
		7	10

16. TRADE AND OTHER PAYABLES

The following is an aged analysis at the reporting date:

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
0-30 days	0至30日	29	11
31-60 days	31至60日	7	7
61-90 days	61至90日	4	7
over 90 days	90日以上	11	9
		51	34

15. 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30日。於本報告期間之賬齡分析如下：

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
0-30 days	0至30日	6	10
31-60 days	31至60日	1	—
		7	10

16. 貿易及其他應付款項

於本報告期間之賬齡分析如下：

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
0-30 days	0至30日	29	11
31-60 days	31至60日	7	7
61-90 days	61至90日	4	7
over 90 days	90日以上	11	9
		51	34

17. CRYSTALLISATION OF OBLIGATIONS UNDER GUARANTEES

17. 履行承擔擔保責任

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
In respect of operating leases obligations and industrial grants (<i>Note a</i>) repayable within one year	須於一年內償還有關營運租約承擔及工業補助之擔保責任款項 (<i>註a</i>)	93	93
In respect of obligation to financial institutions (<i>Note b</i>) repayable within one year	須於下列期間償還有關承擔財務機構之擔保責任款項 (<i>註b</i>)		
	一年內	46	—
	二至五年內	91	—
		137	—
		230	93
Less: Amount due within one year shown under current liabilities	減：列為流動負債須於一年內償還之款項	(139)	(93)
		91	—

Notes:

註：

(a) This represents the obligations crystallised under guarantees provided by the Company in respect of operating lease obligations and industrial grants of its former subsidiaries incorporated in the United Kingdom.

(a) 該數額為本公司就其於英國註冊成立之前附屬公司所獲得之營運租約承擔及工業補助而提供擔保所履行之責任。

The obligations crystallised in respect of operating leases are interest free and those in respect of industrial grants bear interest at UK base rate plus 1.5% per annum and both are payable on demand.

營運租約之承擔為免息，而工業補助之承擔則按英國基本利率加1.5%之年利率計算利息，兩者均須於接獲通知時償還。

(b) This represents an obligation crystallised under guarantees provided by the Company to certain bankers and finance leases companies including the New Creditors for banking and credit facilities granted to a former subsidiary in the United Kingdom which are assumed by the buyer of the business of that former subsidiary ("ESM") but has been placed under administration in January, 2002 as described in note 5. It is repayable in eleven equal quarterly instalments of approximately HK\$14 million including a pre-fixed interest amounts commencing on 31 January, 2002 to 31 July 2004.

(b) 該數額為本公司就前英國附屬公司所獲得之銀行及信貸融資而向若干銀行及融資租賃公司包括新債權人提供擔保所履行之責任。該等信貸均由購買該前英國附屬公司之買方 ("ESM") 承擔，如附註5所述，ESM自二零零二年一月起被接管。上述信貸須於二零零二年一月三十一日至二零零四年七月三十一日期間分十一期每季分期償還約14,000,000港元 (已包括已定利息)。

18. SHARE CAPITAL

18. 股本

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
Authorised:	法定股本：		
1,500,000,000 (30 April, 2001: 655,000,000) Ordinary shares @HK\$0.08 each	1,500,000,000股 (二零零一年四月三十日： 655,000,000股) 每股面值0.08港元之普通股	120	52
500,000,000 Redeemable preference shares @HK\$0.02 each	500,000,000股每股面值 0.02港元之可贖回優先股	10	10
Issued and fully paid:	已發行及繳足股本：		
Number of ordinary shares of HK\$0.08 each in issue	每股面值0.08港元之 已發行普通股數目	508,367,505	508,367,505
		HK\$'M 百萬港元	HK\$'M 百萬港元
At beginning of the period/year	期初／年初	41	41
Issued upon exercise of share options	因行使購股權而發行之股份	—	1
Shares repurchased and cancelled	購回及註銷之股份	—	(1)
At end of the period/year	期終／年終	41	41

Notes:

(a) On 3 September, 2001, an ordinary resolution was passed in the Annual General Meeting to increase the authorised share capital of the Company from HK\$62,400,000 divided into 655,000,000 ordinary shares of HK\$0.08 each and 500,000,000 redeemable preference shares of HK\$0.02 each to HK\$130,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.08 each and 500,000,000 redeemable preference shares of HK\$0.02 each by the creation of 845,000,000 additional ordinary shares of HK\$0.08 each.

註：

(a) 於二零零一年九月三日，在股東週年大會上通過一項普通決議案，透過增設845,000,000股每股面值0.08港元之普通股，將本公司之法定股本由62,400,000港元(分為655,000,000股每股面值0.08港元之普通股及500,000,000股每股面值0.02港元之可贖回優先股)增至130,000,000港元(分為1,500,000,000股每股面值0.08港元之普通股及500,000,000股每股面值0.02港元之可贖回優先股)。

18. SHARE CAPITAL (Cont'd)

Notes: (Cont'd)

(b) Share option scheme

- (i) Details of options granted on 28 April, 2000 with an exercise price of HK\$7.97 per share and an exercisable period from 28 April, 2000 to 25 May, 2005, are as follows:

		Number of options granted 授出購股權數目		
		Directors 董事	Employees 僱員	Total 總數
Balance at 1 May, 2001	於二零零一年五月一日之結餘	12,910,000	13,314,000	26,224,000
Lapsed during the period	期內失效	—	(983,000)	(983,000)
Balance at 31 October, 2001	於二零零一年十月三十一日之結餘	12,910,000	12,331,000	25,241,000

- (ii) Details of options granted on 31 May, 2001 with an exercise price of HK\$8.40 per share and an exercisable period from 31 May, 2000 to 25 June, 2005, are as follows:

		Number of options granted 授出購股權數目		
		Directors 董事	Employees 僱員	Total 總數
Balance at 1 May and 31 October, 2001	於二零零一年五月一日及 十月三十一日之結餘	—	119,000	119,000

All options were fully vested from either the date of grant or the date of one year after the date of employment of each individual grantee, whichever is the latest.

(c) Warrants

As at 31 October, 2001, the Company had outstanding 101,673,421 warrants. Each warrant will entitle the holder to subscribe for one new share of HK\$0.08 each in the Company at a subscription price of HK\$6.25 per share, subject to adjustment, at any time from 29 January, 2001 to 28 January, 2004. None of the warrant holders exercised their subscription rights during the period.

18. 股本 (續)

註：(續)

(b) 購股權計劃

- (i) 於二零零零年四月二十八日授出可於二零零零年四月二十八日至二零零五年五月二十五日期間內按行使價每股7.97港元行使之購股權詳情如下：

		Number of options granted 授出購股權數目		
		Directors 董事	Employees 僱員	Total 總數
Balance at 1 May, 2001	於二零零一年五月一日之結餘	12,910,000	13,314,000	26,224,000
Lapsed during the period	期內失效	—	(983,000)	(983,000)
Balance at 31 October, 2001	於二零零一年十月三十一日之結餘	12,910,000	12,331,000	25,241,000

- (ii) 於二零零一年五月三十一日授出可於二零零零年五月三十一日至二零零五年六月二十五日期間內按行使價每股8.40港元行使之購股權詳情如下：

		Number of options granted 授出購股權數目		
		Directors 董事	Employees 僱員	Total 總數
Balance at 1 May and 31 October, 2001	於二零零一年五月一日及 十月三十一日之結餘	—	119,000	119,000

所有購股權均可於授出當日或各承授人受僱當日起計滿一年之日(以較後者為準)全面行使。

(c) 證股權證

於二零零一年十月三十一日，本公司尚未行使之認股權證為101,673,421份。每份證股權證授權持有人可於二零零一年一月二十九日至二零零四年一月二十八日期間，隨時按認購價每股6.25港元(或會調整)認購一股面值0.08港元之本公司新股。期內，並無認股權證持有人行使所持之認購權。

19. SHARE PREMIUM AND RESERVES

19. 股份溢價及儲備

	Share premium	Contributed surplus	Capital redemption reserve	Capital reserve	Investment property revaluation reserve	Other properties revaluation reserve	Investment revaluation reserve	Goodwill on consolidation	Exchange on equalisation reserve	Retained profits (losses)	Total
	股份溢價	實繳盈餘	資本贖回儲備	資本儲備	投資物業重估儲備	其他物業重估儲備	投資重估儲備	綜合賬目時之商譽	匯兌調整儲備	保留溢利(虧損)	總額
	HK\$'M	HK\$'M	HK\$'M	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	百萬港元	百萬港元	百萬港元
Balance at 30 April, 2000 and 1 May, 2000 as previously reported 前期所呈報於二零零零年四月三十日及二零零零年五月一日之結餘	1,339	—	12	11	3	130	(8)	(17)	(10)	(926)	534
Prior years adjustments 過往年度調整											
Goodwill previously debited against contributed surplus 前期從實繳盈餘扣除之商譽	—	40	—	—	—	—	—	(40)	—	—	—
Impairment of goodwill recognised upon the adoption of SSAP 30 採用會計實務準則第30條後之經確認商譽耗蝕	—	—	—	—	—	—	—	19	—	(19)	—
Balance at 1 May, 2000 as restated 重報二零零零年五月一日之結餘	1,339	40	12	11	3	130	(8)	(38)	(10)	(945)	534
Profit for the year 年內溢利	—	—	—	—	—	—	—	—	—	741	741
Shares issued at a premium 以溢價發行之股份	46	—	—	—	—	—	—	—	—	—	46
Premium on repurchase of own shares 贖回股份之溢價	(32)	—	—	—	—	—	—	—	—	—	(32)
Amount released on deemed disposal of an associate 視作出售聯營公司時撥出之數額	—	—	—	(2)	—	—	—	5	—	—	3
Revaluation deficit written off 重估減值撇銷	—	—	—	—	—	—	8	—	—	—	8
Deficit on revaluation of investment properties 投資物業重估減值	—	—	—	—	(3)	—	—	—	—	—	(3)
Impairment loss arising on land and buildings 土地及樓宇減值	—	—	—	—	—	(43)	—	—	—	—	(43)
Translation of the financial statements of overseas subsidiaries 換算海外附屬公司財務報告	—	—	—	—	—	—	—	—	(2)	—	(2)
Amount released on disposal of subsidiaries 出售附屬公司時撥出之數額	—	—	—	—	—	—	—	2	12	—	14
Amount arising from repurchase of shares by an associate 聯營公司贖回股份產生之數額	—	—	—	—	—	—	—	(14)	—	—	(14)
Balance at 30 April, 2001 as restated 重報於二零零一年四月三十日之結餘重報	1,353	40	12	9	—	87	—	(45)	—	(204)	1,252
Loss for the period 期內虧損	—	—	—	—	—	—	—	—	—	(387)	(387)
Balance at 31 October, 2001 於二零零一年十月三十一日之結餘	1,353	40	12	9	—	87	—	(45)	—	(591)	865

20. LONG TERM BORROWINGS

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
Secured long term bank loan (Note a) repayable between the second and fifth years	須於二至五年內 償還之有抵押 長期銀行貸款 (註a)	117	—
Other unsecured loan (Note b)	其他無抵押貸款 (註b)	11	11
		128	11

Notes:

- (a) The bank loan is repayable in 6 equal semi-annual instalments commencing 24 months from the date of drawdown carrying a floating interest rate and is secured by 8.4% of ASAT's shares.

As a result of current trading losses, the Company may not be able to meet some of the financial covenants under its banking facilities and is currently in discussions with its banks for a review of the terms of these facilities. Assuming that the terms can be successfully negotiated, the Directors have decided to classify this debt as long term.

- (b) Other unsecured loan is interest free and without any fixed repayment terms.

20. 長期借貸

		(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
Secured long term bank loan (Note a) repayable between the second and fifth years	須於二至五年內 償還之有抵押 長期銀行貸款 (註a)	117	—
Other unsecured loan (Note b)	其他無抵押貸款 (註b)	11	11
		128	11

註：

- (a) 該銀行貸款須於提取當日起計24個月後分6期每半年按浮動利率償還，並以樂依文之8.4%股份作為抵押。

由於現時出現經營虧損，故此本公司可能無法符合銀行信貸之部份財務契約，而現正與有關銀行磋商檢討該等信貸之條款。假設可成功磋商有關條款，董事會決議將上述債項列為長期借貸。

- (b) 其他無抵押貸款不計利息，且無指定還款期。

21. CAPITAL COMMITMENTS AND OPERATING LEASE COMMITMENTS

- (a) The Group had outstanding capital commitments as follows:

Capital expenditure in respect of acquisition of property, plant and equipment authorised and contracted for

有關購買已授權及
訂約之物業、機器
及設備之資本開支

21. 資本承擔及經營租約承擔

- (a) 本集團未履行之資本承擔如下：

	(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
	99	16

21. CAPITAL COMMITMENTS AND OPERATING LEASE COMMITMENTS *(Cont'd)*

- (b) The Group had total future aggregate minimum lease payments commitments under non-cancellable operating leases in respect of land and buildings as follows:

		As restated (Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	[Note 1 (a)] 30 April, 2001 重報(附註1(a)) 二零零一年 四月三十日 HK\$'M 百萬港元
Payable:	須於以下期間支付：		
— within one year	— 一年內	13	9
— in the second to fifth years inclusive	— 第二至第五年內 (包括首尾兩年)	36	35
— over five years	— 五年以上	128	132
		177	176

22. PLEDGE OF ASSETS

As at 31 October, 2001,

- (a) In connection with the disposal of 50% interest in ASAT during the year ended 30 April, 2000, the Group indemnified the acquiring investor group for various tax liabilities of ASAT group by pledging its shares in ASAT to them. The pledge initially applies to 70% of the Group's interest in ASAT and decrease in stages to 0% over six years (subject to any tax indemnification amounts arising prior to the expiration of the six year period and remaining outstanding upon expiration of this period).
- (b) All the Group's properties in Hong Kong, approximately 4.5% interest in ASAT and the Company's bank balance of HK\$20 million were pledged and a floating charge on the Group's rental income was created to secure the standby letter of credit issued by a bank to the UK Lenders.

21. 資本承擔及經營租約承擔 (續)

- (b) 本集團根據不可撤銷之經營租約就土地及樓宇之未來最低租約總額承擔如下：

		As restated (Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	[Note 1 (a)] 30 April, 2001 重報(附註1(a)) 二零零一年 四月三十日 HK\$'M 百萬港元
Payable:	須於以下期間支付：		
— within one year	— 一年內	13	9
— in the second to fifth years inclusive	— 第二至第五年內 (包括首尾兩年)	36	35
— over five years	— 五年以上	128	132
		177	176

22. 資產抵押

於二零零一年十月三十一日，

- (a) 就截至二零零零年四月三十日止年度內出售樂依文之50%權益事宜，本集團向一眾收購投資者集團抵押其所持若干樂依文股份，就樂依文集團之多項稅項負債而向投資者集團作出賠償保證。上述抵押原佔本集團所擁有樂依文之70%權益，其後六年逐步減至0%（視乎六年期屆滿前出現之任何稅項賠償保證及該期間屆滿時之餘款而定）。
- (b) 所有本集團之香港物業、樂依文約4.5%權益及本公司銀行結餘20,000,000港元均已抵押，而本集團租金收入亦作浮動抵押，作為一間銀行向英國借款人發出之備用信用證之擔保。

22. PLEDGE OF ASSETS (Cont'd)

As at 31 October, 2001,

- (c) Approximately 8.4% interest in ASAT was pledged to secure certain banking facilities granted to the Group.

23. CONTINGENT LIABILITIES

Guarantees given by the Company to a bank for the issue of a standby letter of credit to the New Creditors of ESM

本公司就授予ESM之新債權人所發出之備用信用證而向一間銀行作出之擔保

22. 資產抵押 (續)

於二零零一年十月三十一日，

- (c) 本集團已抵押約8.4%之樂依文權益作為所獲若干銀行信貸之擔保。

23. 或然負債

(Unaudited) 31 October, 2001 (未經審核) 二零零一年 十月三十一日 HK\$'M 百萬港元	(Audited) 30 April, 2001 (經審核) 二零零一年 四月三十日 HK\$'M 百萬港元
---	---

144

175

24. RELATED PARTY TRANSACTIONS

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

24. 關連人士交易

於日常業務中，本集團曾進行下列關連人士交易：

(Unaudited) Six months ended 31 October, (未經審核) 截至十月三十一日止六個月 2001 二零零一年 HK\$'M 百萬港元	2000 二零零零年 HK\$'M 百萬港元
---	---------------------------------

ASAT group (Note a)	樂依文集團 (註a)		
Sales of integrated circuit leadframes and provision of assembly and testing services	銷售集成電路引線框及提供裝配與測試服務	36	239
Rental income in respect of lease of properties	出租物業之租金收入	12	12
Reimbursement of chemical waste disposal cost	補償化學廢料處理費用成本	1	1
Payment of management information operation fee	支付管理資訊營運費用	—	1
Purchase and sales of plant and equipment	買賣機器及設備	—	1
Peak Plastic & Metal Products (International) Limited ("Peak Plastic") (Note b)	必佳塑膠金屬製品廠(國際)有限公司(「必佳」) (註b)		
Purchases of packing materials	購買包裝物料	3	12
Richards Butler (Note b)	齊伯禮律師行 (註b)		
Legal and professional fee expenses	法律及專業費用開支	1	1

24. RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (a) Sales of integrated circuit leadframes, heatsinks and stiffeners and provision of assembly and testing services were carried out at cost plus a percentage profit mark up.

Rental income is determined based on prevailing market rent when the tenancy agreement is agreed with the parties.

Reimbursement of chemical waste disposal cost and payment of management information represent an allocation of costs of relevant departments.

Plant and equipment were acquired and sold at net book value.

- (b) These transactions were carried out based on terms agreed by the relevant parties or at standard professional chargeable rates.

Mr. Li Tung Lok, a director and a substantial shareholder of the Company, is a director of and has beneficial equity interest in Peak International Limited ("Peak") which holds 100% equity interest in Peak Plastic. He reduced his shareholding in Peak to less than 20% in May 2001 and resigned his directorship in October 2001. Accordingly, the transactions with Peak Plastic disclosed above were disclosed up to the later date of his resignation as director of Peak.

Mr. Robert Charles Nicholson, a director of the Company, was a partner of Richards Butler until 31 July, 2001. Accordingly, the transactions with Richards Butler disclosed above were disclosed up to the date of his resignation.

24. 關連人士交易 (續)

註：

- (a) 銷售集成電路引線框、散熱器與加強桿及提供裝配與測試服務乃按成本加若干百分比之利潤計算。

租金收入乃根據雙方協定租約當時之市場租金而釐定。

補償化學廢料處理費用成本及支付管理資訊營運費用按有關部門之成本分配。

機器及設備以賬面淨值購入及出售。

- (b) 此等交易乃按有關各方協定之條款或按標準專業收費進行。

本公司董事兼主要股東李同樂先生為Peak International Limited (「Peak」) 之董事，並擁有Peak之實際股權，而該公司持有必佳全部實際股權。於二零零一年五月李同樂先生將所持有之Peak股權減至20%以下及於二零零一年十月呈辭其董事職銜。因此，上述有關必佳之交易僅披露至李同樂先生辭任Peak董事之日為止。

本公司董事Robert Charles Nicholson直至二零零一年七月三十一日前為齊伯禮律師行之合夥人。因此，上述有關齊伯禮律師行之交易僅披露至其辭任之日為止。

25. SUBSEQUENT EVENTS

- (a) On 15 November, 2001, the Company entered into a subscription agreement with Mr. Li Tung Lok, a director and a substantial shareholder of the Company, who has conditionally agreed to subscribe for 25,000,000 new shares of the Company at a price of HK\$2.675 per share after the completion of a placement by Mr. Li Tung Lok, through an independent placing agent, of an aggregate of 25,000,000 ordinary shares in the Company to independent investors in cash at a price of HK\$2.675 per share. The subscription was subsequently completed on 29 November, 2001. Net proceeds of about HK\$64.5 million were used as general working capital of the Company.
- (b) On 14 January, 2002, an administrative receiver was appointed over certain of the assets of ESM. As a result of a guarantee given by the Company to the New Creditors of ESM, the Company is now obliged to pay quarterly instalments of approximately HK\$14 million from 31 January, 2002 to 31 July, 2004. The Company will be making the first such payment on 31 January, 2002. When the Company has paid off the New Creditors, it will be entitled to take over their security rights against ESM over certain equipment located in the United Kingdom. The board of directors has made a full provision for the principal amount of the above liability in the accounts as disclosed in notes 5 and 17.

25. 結算日後事項

- (a) 於二零零一年十一月十五日，本公司與本公司董事兼主要股東李同樂先生訂立認購協議，李同樂先生有條件同意於其透過獨立配售代理完成以現金按每股2.675港元之價格向獨立投資者配售合共25,000,000股本公司普通股後，以每股2.675港元之價格認購25,000,000股本公司新股份。認購其後於二零零一年十一月二十九日完成，而所得款項淨額約64,500,000港元已用作本公司之一般營運資金。
- (b) 於二零零二年一月十四日，ESM若干資產被委任之破產管理人接管。由於本公司已向ESM新債權人提供擔保，故此本公司現時須於二零零二年一月三十一日至二零零四年七月三十一日期間每季分期付款約14,000,000港元。本公司將於二零零二年一月三十一日支付首期款項。當本公司向新債權人還清款項後，將可取得ESM若干位於英國之設備之擔保。如附註5及17所披露，董事會已就上述負債之本金數額於賬目內作出全數撥備。