



QPL International Holdings Limited

(Stock Code 股份代號：0243)



OVERCOME CHALLENGE AHEAD

Interim Report 2008/09
中 期 報 告

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CORPORATE INFORMATION

DIRECTORS

Executive directors

Li Tung Lok

(Executive Chairman and Chief Executive Officer)

Kwan Kit Tong Kevin

(resigned on 23 December 2008)

Phen Hoi Ping, Patrick

(appointed on 23 December 2008)

Independent non-executive directors

Robert Charles Nicholson

Sze Tsai To Robert

Wong Chun Bong Alex

PRINCIPAL BANKERS

Chong Hing Bank Limited

CITIC Ka Wah Bank Limited

REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

SECRETARY AND PRINCIPAL OFFICE

Lam Cho Yuk Lily

Unit F, 17th Floor, CDW Building

388 Castle Peak Road

Tsuen Wan, New Territories

Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

35th Floor, One Pacific Place

88 Queensway

Hong Kong

集團資料

董事

執行董事

李同樂

(執行主席兼行政總裁)

關傑銅

(於二零零八年十二月二十三日辭任)

彭海平

(於二零零八年十二月二十三日獲委任)

獨立非執行董事

黎高臣

史習陶

王振邦

主要銀行

創興銀行有限公司

中信嘉華銀行有限公司

註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

秘書及主要辦事處

林楚玉

香港

新界荃灣

青山道388號

中國染廠大廈17樓F室

核數師

德勤 • 關黃陳方會計師行

執業會計師

香港

金鐘道88號

太古廣場1座35樓

CORPORATE INFORMATION

SOLICITORS

In Hong Kong

Richards Butler in association with Reed Smith LLP
20th Floor, Alexandra House
16–20 Charter Road
Central, Hong Kong

In Bermuda

Appleby
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

<http://www.qpl.com>

集團資料

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

百慕達

Appleby
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

股份過戶登記處

香港

卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

百慕達

Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

股份代號

股份 243

公司網址

<http://www.qpl.com>

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 2008	2007	升幅(跌幅)	%
		二零零八年	二零零七年	Amount 數額	
Turnover (HK\$'M)	營業額(百萬港元)	184	155	29	19
Loss for the period, before (losses) gains arising from changes in fair value of derivative financial instruments and impairment loss (HK\$'M)	本期間虧損(未扣除 衍生金融工具公平值 變動產生之(虧損) 收益及減值虧損) (百萬港元)	(18)	(8)	10	125
(Loss) profit for the period (HK\$'M)	期內(虧損)溢利 (百萬港元)	(45)	2	(47)	(2,350)
(Loss) earning per share (HK\$)	每股(虧損)盈利(港元)	(0.059)	0.003	(0.062)	(2,066)
		As at 31 October 2008 於二零零八年 十月三十一日	As at 30 April 2008 於二零零八年 四月三十日	Increase in % 增幅%	
Net debt gearing ratio (%) (Note)	淨負債資本比率(%) (附註)	14%	14%		0%

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 2008 together with comparative figures.

RESULTS FOR THE FIRST HALF YEAR

For the six months ended 31 October 2008, the Group recorded a turnover of HK\$184 million, representing a 19% increase of HK\$29 million, from HK\$155 million for the corresponding period last year. The Group's unaudited consolidated loss for the period under review amounted to HK\$45 million (2007: profit of HK\$2 million) which comprised a HK\$7 million of losses (2007: gains of HK\$10 million) arising from the changes in fair value of derivative financial instruments and an impairment loss on property, plant and equipment of HK\$20 million (2007: Nil). Note that the changes in fair value of derivative financial instruments was driven, among other factors, by changes in the underlying stock market prices of ASAT Holdings Limited ("ASAT") between the balance sheet dates of 30 April and 31 October 2008. The Group's consolidated loss also reflects the lack of gain on disposal of available-for-sale investments (2007: HK\$15 million) in the period under review.

Basic loss per share for the period under review was HK\$0.059 (2007: earnings per share of HK\$0.003). Net debt gearing ratio was maintained at 14% as at the balance sheet date, as compared to 14% the previous year.

With reference to the Company's announcement dated 17 December 2008 and the announcement released by ASAT on 17 December 2008 US time, ASAT indicated that it remained cautious about its cash flows and was in the process of obtaining additional financing. ASAT cautioned it could not provide assurance that additional financing would be obtained. To date, ASAT has made no further announcement on the status of its funding plans. It is understood that discussions between ASAT and financiers is continuing.

主席報告

QPL International Holdings Limited(「本公司」)董事會謹此呈報本公司及其附屬公司(「本集團」)截至二零零八年十月三十一日止六個月之未經審核綜合業績，連同比較數字載列如下。

上半年度業績

截至二零零八年十月三十一日止六個月，本集團之營業額為184,000,000港元，較去年同期之155,000,000港元增加19%或29,000,000港元。本集團於回顧期間之未經審核綜合虧損為45,000,000港元(二零零七年：溢利2,000,000港元)，其中7,000,000港元虧損(二零零七年：收益10,000,000港元)乃衍生金融工具公平值變動所產生，及錄得物業、機器及設備之減值虧損20,000,000港元(二零零七年：無)。謹請留意，衍生金融工具公平值之變動，乃由(其中包括)ASAT Holdings Limited(「樂依文」)之相關股份市價於二零零八年四月三十日及十月三十一日此兩個結算日之間的變動所導致。回顧期內本集團之綜合虧損亦反映出售可供出售投資收益不足(二零零七年：15,000,000港元)。

回顧期間之每股基本虧損為0.059港元(二零零七年：每股盈利0.003港元)。於結算日，淨負債資本比率維持於14%，而去年則為14%。

根據本公司於二零零八年十二月十七日刊發之公佈及樂依文於美國時間二零零八年十二月十七日發表之公佈，樂依文表示其對現金流量保持謹慎，並正在尋求額外融資。樂依文警告，其不能就將會取得額外融資作出任何保證。截至目前為止，樂依文尚未就其融資計劃進度作出任何其他公佈。據了解，樂依文與資金提供者之間的討論仍在進行中。

CHAIRMAN'S STATEMENT

RESULTS FOR THE FIRST HALF YEAR

(Continued)

ASAT is the Company's largest single customer and represented 29% and 26% of total sales in the Company's interim results for the period ended 31 October 2008 and in the Company's audited results for the year ended 30 April 2008 respectively. In addition, sales to ASAT are on credit, for which no security is provided to the Company. As at 31 October 2008 and 30 April 2008, trade receivables outstanding from ASAT stood at HK\$22 million and HK\$27 million respectively.

Should ASAT be unable to maintain an adequate level of financing and/or suffer severe financial difficulties, this will have a material adverse impact on the sales, operations, overall results and prospects of the Company. However, as at the date hereof, the Company continues to maintain arms-length business transactions with ASAT. The Company also continues to receive purchase orders from ASAT and the Company receives settlements from ASAT according to relevant agreed credit terms. The Company continues to strengthen our resources in sales and marketing to boarden our base of customers to achieve growth in revenue.

主席報告

上半年度業績(續)

樂依文為本公司的最大單一客戶，於本公司截至二零零八年十月三十一日止期間的中期業績及截至二零零八年四月三十日止年度的經審核業績中，樂依文分別佔本公司總銷售額的29%及26%。此外，向樂依文作出的銷售乃以信貸方式進行，而本公司並無就此獲得抵押。於二零零八年十月三十一日及二零零八年四月三十日，應收樂依文的貿易款項結餘分別為22,000,000港元及27,000,000港元。

倘樂依文未能維持其資金水平及／或遭受嚴峻的財務困難，本公司的銷售、經營、整體業績及前景將會受到重大不利影響。然而截至本報告日期，本公司繼續與樂依文進行公平業務交易。本公司亦繼續接受樂依文之採購訂單，且本公司根據相關之既定信貸期收取樂依文付款。本公司繼續加強投放資源於銷售及營銷，藉以拓闊本公司之客戶基礎，達致收益增長。

CHAIRMAN'S STATEMENT

PERFORMANCE REVIEW

During the period under review, the Group recorded a steady growth in sales by 19% from HK\$155 million for the corresponding period last year. Turnover generated from ASAT increased and therefore it represented 29% of the Group's sales in the current reporting period when compared to 23% for the corresponding period. The sales to customers other than ASAT also increased by more than 8% which reflected our continuing efforts in exploring new customers to diversify our sources of sales. However, the difficult operating environment for manufacturing industries in Southern China persisted during the period under review. The Group's margin was adversely affected by the increasing labour cost in the People's Republic of China ("PRC") due to the continuing increase in the statutory minimum wage, the rising cost of raw materials such as copper and silver together with high inflation in the PRC leading to high operating and energy costs. As a result, the loss for the six months ended 31 October 2008 attributable to equity holders of parent amounted to HK\$45 million (2007: profit of HK\$2 million).

MAJOR ASSOCIATE – ASAT

The Group held 43.22% of ASAT with nil carrying value as at 31 October 2008. The Group has continued to derecognise its share of losses of ASAT for the period under review except for any additional investment in ASAT comprising the HK\$2 million loan portion of convertible preferred shares in ASAT, which formed part of the investment in ASAT, and a receipt of preferred share dividend in the current period in the form of ordinary shares of ASAT at a value of approximately HK\$4 million, received by the Group due to its holding of convertible preferred shares in ASAT which carry a preference dividend at the rate of 13% per annum payable semi-annually either in cash or in ordinary shares in ASAT, at the option of ASAT. The unrecognised share of losses for the period and accumulated unrecognised share of losses amounted to HK\$45 million (2007: HK\$42 million) and HK\$428 million (30 April 2008: HK\$383 million) respectively.

主席報告

業務回顧

於回顧期內，本集團之銷售額錄得平穩增長，從去年同期之155,000,000港元增加19%。來自樂依文之營業額有所增長，故其於本申報期間佔本集團銷售額之29%，去年同期則佔23%。來自樂依文以外客戶之銷售額亦上升逾8%，這反映本集團不斷致力開拓新客戶以擴大銷售渠道。然而，於回顧期內，華南地區製造業面臨之嚴峻經營環境持續不斷。由於法定最低工資不斷上升令中華人民共和國（「中國」）的勞工成本持續上升，銅、銀等原材料成本不斷上漲，加上中國之高通脹，導致經營成本及能源成本上升，從而令本集團之邊際利潤受損。故此，截至二零零八年十月三十一日止六個月，母公司權益持有人應佔虧損達45,000,000港元（二零零七年：溢利2,000,000港元）。

主要聯營公司－樂依文

於二零零八年十月三十一日，本集團持有樂依文43.22%權益，但並無賬面值。本集團繼續停止確認其於回顧期間分佔樂依文之虧損，惟於樂依文之任何額外投資則除外，而該等額外投資包括樂依文之可換股優先股（構成於樂依文之投資的一部份）的貸款部份2,000,000港元，以及於本期間因持有樂依文之可換股優先股而以樂依文普通股方式收取價值約4,000,000港元之優先股股息，該等可換股優先股附帶每半年按樂依文之決定以現金或樂依文之普通股方式支付優先股股息每年13%。於本期間未確認之分佔虧損及累計未確認之分佔虧損分別為45,000,000港元（二零零七年：42,000,000港元）及428,000,000港元（二零零八年四月三十日：383,000,000港元）。

CHAIRMAN'S STATEMENT

MAJOR ASSOCIATE – ASAT (Continued)

By reference to the closing price of American Depositary Share ("ADS") of ASAT on the Over-the-Counter Bulletin Board at balance sheet date, the market value of ASAT attributable to the Group as at 31 October 2008 was HK\$27 million (30 April 2008: HK\$59 million).

OUTLOOK

The impact of the financial crisis on the global economy has now begun to emerge and the economic slowdown is expected to affect the Group's major markets in East Asia and the PRC. While the outcome of the financial crisis is impossible to predict, the impact of the fall in consumer confidence and demand in electronic and semiconductor market is expected to materialise in the short run. The Group's sales in the second half of the financial year 2008/2009 will inevitably and adversely be affected.

In order to minimise the impact from the slowdown in market demand and with a view to re-stabilising to profitability, the Group will continue to focus on enhancing operational efficiency, implementing cost controls and strengthened receivables collection controls. Capital expenditure will also be reconsidered in a prudent manner to improve the Group's liquidity.

Further, the exchange rates of Renminbi against the U.S. dollar and Hong Kong dollar have recently stabilized and the cost of materials and factory operating costs have been contained over the last few months. The continuance of the mentioned factors will facilitate the Group to achieve better performance once market demand picks up following market consolidation.

The Group is fully aware of the present challenges due to weak market demand and will take a cautious approach to the development of our business and exercise tighter cost control measures to take full advantage of the market recovery when it comes.

主席報告

主要聯營公司－樂依文(續)

參考樂依文之美國預託證券(「預託證券」)於結算日在場外交易報告板之收市價，本集團於二零零八年十月三十一日應佔樂依文之市值為27,000,000港元(二零零八年四月三十日：59,000,000港元)。

前景

全球經濟遭受到金融危機之影響已開始浮現，經濟衰退預期將波及本集團之主要市場東亞及中國。儘管受金融危機影響之後果無法預測，但預料消費者信心及電子和半導體市場需求下滑的影響將在短期內浮現。本集團於二零零八年／二零零九年財政年度下半年之銷售將不可避免地遭到不利影響。

為將市場需求疲弱的影響減至最低並重新穩固溢利，本集團將不斷致力提升營運效率，採取成本控制措施，增強收取應收賬款的能力。本集團亦將審慎檢討資本開支以改善其流動資金。

此外，人民幣兌美元及港元之匯率最近已漸趨穩定，物料成本及工廠經營成本於過去數月已受到控制。倘上述情況持續，一旦市況轉強及市場需求回升，這將有助本集團取得更佳的業績。

本集團充分了解目前面臨之挑戰乃因疲弱的市場需求所致，並將審慎開拓業務，實行更嚴謹的成本控制措施，以於市場復甦時取得優勢。

CHAIRMAN'S STATEMENT

FINANCIAL REVIEW

As at 31 October 2008, the Group's total outstanding debts of HK\$32 million (30 April 2008: HK\$33 million) comprised of HK\$13 million (30 April 2008: HK\$10 million) trust receipt loans and bill payables, HK\$9 million (30 April 2008: HK\$13 million) other secured bank loans and HK\$10 million (30 April 2008: HK\$10 million) loans from a director. In terms of maturity, the borrowings of HK\$32 million (30 April 2008: HK\$33 million), of which HK\$22 million will be repaid within one year and HK\$10 million loans from a director have no fixed repayment term. (30 April 2008: repayable on demand). In terms of interest bearing, HK\$22 million (30 April 2008: HK\$23 million) was interest bearing and HK\$10 million (30 April 2008: HK\$10 million) was interest free. In terms of currency denomination, approximately 38% (30 April 2008: 46%) was denominated in US Dollar, approximately 28% (30 April 2008: 31%) was denominated in Renminbi ("RMB") and approximately 34% (30 April 2008: 23%) was denominated in Hong Kong Dollar.

DISTRIBUTION

The directors do not recommend the payment of an interim dividend for the period under review (2007: Nil).

PLEDGE OF ASSETS

At 31 October 2008, plant and equipment with a carrying value of approximately HK\$27 million (30 April 2008: HK\$29 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\$4 million (2007: HK\$4 million) in acquiring property, plant and equipment. This capital expenditure was wholly financed from internal resources.

主席報告

財務回顧

於二零零八年十月三十一日，本集團有未償還總借貸32,000,000港元(二零零八年四月三十日：33,000,000港元)，包括13,000,000港元(二零零八年四月三十日：10,000,000港元)信託收據貸款及應付票據、9,000,000港元(二零零八年四月三十日：13,000,000港元)之其他有抵押銀行貸款，以及10,000,000港元(二零零八年四月三十日：10,000,000港元)董事貸款。在還款期方面，總借貸為32,000,000港元(二零零八年四月三十日：33,000,000港元)，其中22,000,000港元須於一年內償還，而10,000,000港元之董事貸款則無固定還款期(二零零八年四月三十日：須按要求償還)。在利息方面，22,000,000港元(二零零八年四月三十日：23,000,000港元)為計息貸款，而10,000,000港元(二零零八年四月三十日：10,000,000港元)為免息貸款。在貨幣計值方面，約38%(二零零八年四月三十日：46%)以美元為單位，約28%(二零零八年四月三十日：31%)以人民幣(「人民幣」)為單位，及約34%(二零零八年四月三十日：23%)以港元為單位。

分派

董事不建議於回顧期間派發中期股息(二零零七年：無)。

資產質押

於二零零八年十月三十一日，賬面值約為27,000,000港元(二零零八年四月三十日：29,000,000港元)之機器及設備已作抵押，以取得本集團之若干銀行融資、銀行貸款及其他貸款。

資本開支

於回顧期間內，本集團投資4,000,000港元(二零零七年：4,000,000港元)添置物業、機器及設備。該資本開支全數由內部資源撥付。

CHAIRMAN'S STATEMENT

EMPLOYEES AND EMOLUMENT POLICY

At 31 October 2008, the Group, other than ASAT, employed approximately 1,800 employees as compared to approximately 1,880 employees as at 30 April 2008. 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, 21 January 2009

主席報告

僱員及酬金政策

於二零零八年十月三十一日，本集團（不包括樂依文）僱用約1,800名僱員，而於二零零八年四月三十日則聘用約1,880名僱員。本集團繼續奉行以往之酬金政策，提供薪金及其他福利，包括購股權計劃，作為全面品質管理之一部分。

致謝

全體員工一直為本集團作出寶貴貢獻，本人謹代表董事會向他們致以衷心謝意。本人亦藉此機會感謝本集團客戶、業務夥伴及股東之恆久支持。

承董事會命

主席

李同樂

香港，二零零九年一月二十一日

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 2008, the interests 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

於二零零八年十月三十一日，本公司根據證券及期貨條例(「證券及期貨條例」)第352條而設立之登記名冊所載，本公司董事及彼等之聯繫人士擁有本公司或其任何相聯法團之股本及購股權所附相關股份之權益，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益如下：

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

(A) 本公司股份及相關股份之好倉

		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				
Name of director		Personal interests	Family interests	Corporate interests	Total	Percentage
董事姓名		個人權益	家屬權益	公司權益	總計	百分比
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	18,590,944	295,385,226	38.49%
			(Note a)	(Note b)		
			(附註a)	(附註b)		
Mr. Kwan Kit Tong Kevin	關傑鋼先生					
– Unlisted share options	– 非上市購股權	3,750,000	–	–	3,750,000	0.49%
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%

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)

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

Notes:

- (a) The family interests of 3,000,000 shares represent the interest of the wife of Mr. Li Tung Lok.
- (b) Mr. Li Tung Lok wholly owned Solar Forward Company Limited, which owns 18,590,944 shares of the Company.

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

董事擁有股份及相關股份之權益(續)

(A) 本公司股份及相關股份之好倉(續)

附註：

- (a) 家屬權益之3,000,000股股份乃李同樂先生之妻子之權益。
- (b) 李同樂先生全資擁有之 Solar Forward Company Limited持有本公司18,590,944股股份。

(B) 相聯法團股本及相關股份之好倉

		Number of issued ordinary shares/underlying shares of ASAT 樂依文之已發行普通股／相關股份數目				
Name of director 董事姓名		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Total 總計	Percentage 百分比
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	–非上市認股權證	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，並將受到當中之調整及其他條款及條件所規限。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed herein and for shares in subsidiaries held by the directors in trust for their immediate holding companies, at 31 October 2008, none of the directors or chief executives of the Company, nor their associates, had any interest or short position in any securities or derivative of the Company or any of its associated corporations as defined in the SFO.

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.

根據上市規則提供之資料

董事擁有股份及相關股份之權益(續)

除本文所披露者及董事以信託方式代直接控股公司持有附屬公司之股份外，於二零零八年十月三十一日，本公司董事、主要行政人員或彼等之聯繫人士概無擁有本公司或其任何相關法團(定義見證券及期貨條例)之任何證券或衍生工具之任何權益或淡倉。

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。

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)

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-month period up to and including the proposed date of grant, without prior approval from the Company's shareholders. No option shall be granted to the Eligible Persons if the aggregate value of shares which may be subscribed in respect of outstanding options exceed (a) in case of an Eligible Employee, 5 times of his or her then gross annual salary and (b) in any other cases, HK\$5 million, or any other amount approved by the Board of Directors either generally or on a case by case basis.

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. 675,000 share options were automatically forfeited upon the resignation of certain employees during the period under review. As at 31 October 2008, an aggregate of 26,850,000 share options granted under the Scheme remained outstanding representing 3.50% of the issued share capital of the Company.

購股權(續)

(A) 本公司(續)

股本結算之購股權計劃(續)

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價者(i)股份面值;(ii)於授出日期(須為營業日)聯交所每日報價表所列之每股收市價;或(iii)緊接授出購股權日期前五個營業日聯交所每日報價表所列每股收市價之平均價。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並包括建議授出日期12個月期間內之已發行股份之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。

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」)。於回顧期內,675,000份購股權已於若干僱員辭職後自動遭沒收。於二零零八年十月三十一日,合共26,850,000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3.50%。

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)

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)

根據該計劃授出而尚未行使之購股權詳情如下：

	Date of grant	Balance at 1 May 2008 於二零零八年 五月一日 之結餘	Movements during the period		Balance at 31 October 2008 於二零零八年 十月三十一日 之結餘	Exercise Period
			Granted	Forfeited		
	授出日期		已授出	已被沒收		行使期
Category 1: Directors 第一類：董事						
Mr. Kwan Kit Tong Kevin	關傑銅先生 11 May 2007 二零零七年五月十一日	3,750,000	-	-	3,750,000	25 May 2007 – 10 May 2012 二零零七年五月二十五日 至二零一二年五月十日
Mr. Sze Tsai To Robert	史習陶先生 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	4,650,000	-	-	4,650,000	
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	22,875,000	-	(675,000)	22,200,000	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	22,875,000	-	(675,000)	22,200,000	
Total all categories	所有類別總計	27,525,000	-	(675,000)	26,850,000	

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)

Equity-settled share option scheme (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	2 to 4 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.

購股權(續)

(A) 本公司(續)

股本結算之購股權計劃(續)

回顧期內並無行使購股權。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條而披露。

購股權之價值

獨立國際資產估值師行威格斯資產評估顧問有限公司採用二項式模式(「該模式」)對購股權於授出日期之公平值估值約為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	2至4年
預期波幅	45%
預期股息率	0%

無風險利率乃以於授出日期買賣與購股權之預期年期相同之外匯基金債券的收益而釐定。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。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

SHARE OPTIONS (Continued)

(B) Associated corporation

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

Date of grant	Date of acceptance	Date of expiry	Vesting period from Vesting Commencement Date (i.e. 24 August 2001) 自歸屬開始日期 (即二零零一年八月二十四日) 起計之歸屬期	Subscription price per ordinary shares 每股普通股之認購價 US\$ 美元	Number of ordinary share options outstanding at 31 October 2008 於二零零八年十月三十一日 尚未行使之普通股 購股權數目
授出日期	接納日期	屆滿日期			
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 1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。

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.

購股權(續)

(B) 相聯法團

根據樂依文往年所提出之購股權交換計劃，李同樂先生於二零零三年八月二十九日獲授2,500,000份新購股權，詳情如下：

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。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DISCLOSURE PURSUANT TO CHAPTER 13 OF THE LISTING RULES

At 31 October 2008, the Group has obtained secured borrowings of RMB8 million (equivalent to approximately HK\$9 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:

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	RMB8 million 人民幣8,000,000元	Three months ending in January 2009 三個月，於二零零九年一月到期

SUBSTANTIAL SHAREHOLDERS

At 31 October 2008, other than the interests disclosed above in respect of a director, the Company has not been notified of any other interest representing 5% or more of the issued share capital of the Company and recorded in the register of substantial shareholders maintained under Section 336 of the SFO.

根據上市規則第13章作出之披露

於二零零八年十月三十一日，本集團取得之有抵押借貸人民幣8,000,000元（相等於約9,000,000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：

主要股東

於二零零八年十月三十一日，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

本公司及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

GOVERNANCE FRAMEWORK

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 contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "CG Code").

With reference to the Company's announcement dated 17 December 2008 and the announcement released by ASAT on 17 December 2008 US time, ASAT indicated that it remained cautious about its cash flows and was in the process of obtaining additional financing. ASAT cautioned it could not provide assurance that additional financing would be obtained. To date, ASAT has made no further announcement on the status of its funding plans. It is understood that discussions between ASAT and financiers is continuing.

ASAT is the Company's largest single customer and represented 29% and 26% of total sales in the Company's interim results for the period ended 31 October 2008 and in the Company's audited results for the year ended 30 April 2008 respectively. In addition, sales to ASAT are on credit, for which no security is provided to the Company. As at 31 October 2008 and 30 April 2008, trade receivables outstanding from ASAT stood at HK\$22 million and HK\$27 million respectively.

Should ASAT be unable to maintain an adequate level of financing and/or suffer severe financial difficulties, this will have a material adverse impact on the sales, operations, overall results and prospects of the Company. However, as at the date hereof, the Company continues to maintain arms-length business transactions with ASAT. The Company also continues to receive purchase orders from ASAT and the Company receives settlements from ASAT according to relevant agreed credit terms. The Company continues to strengthen our resources in sales and marketing to broaden our base of customers to achieve growth in revenue.

企業管治報告

管治架構

本公司致力建立及維持高水平之企業管治常規。本公司已採納本身之企業管治常規守則(「QPL守則」)。QPL守則已涵蓋載於香港聯合交易所有限公司證券上市規則附錄14內之企業管治常規守則(「企業管治守則」)所列載之原則及守則條文。

根據本公司於二零零八年十二月十七日刊發之公佈及樂依文於美國時間二零零八年十二月十七日發表之公佈，樂依文表示其對現金流量保持謹慎，並正在尋求額外融資。樂依文警告，其不能就將會取得額外融資作出任何保證。截至目前為止，樂依文尚未就其融資計劃進度作出任何其他公佈。據了解，樂依文與資金提供者之間的討論仍在進行中。

樂依文為本公司的最大單一客戶，於本公司截至二零零八年十月三十一日止期間的中期業績及截至二零零八年四月三十日止年度的經審核業績中，樂依文分別佔本公司總銷售額的29%及26%。此外，向樂依文作出的銷售乃以信貸方式進行，而本公司並無就此獲得抵押。於二零零八年十月三十一日及二零零八年四月三十日，應收樂依文的貿易款項結餘分別為22,000,000港元及27,000,000港元。

倘樂依文未能維持其資金水平及／或遭受嚴峻的財務困難，本公司的銷售、經營、整體業績及前景將會受到重大不利影響。然而截至本報告日期，本公司繼續與樂依文進行公平業務交易。本公司亦繼續接受樂依文之採購訂單，且本公司根據相關之既定信貸期收取樂依文付款。本公司繼續加強投放資源於銷售及營銷，藉以拓闊本公司之客戶基礎，達致收益增長。

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH THE CG CODE

Throughout the six months ended 31 October 2008, 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 Tung Lok has agreed to voluntarily retire and be re-elected at least once every three years. At the annual general meeting of the Company held on 29 November 2006, Mr. Li Tung Lok voluntarily retired from office and was re-elected as an executive Director. Mr. Li Tung Lok continues to act as the Chairman of the Board.

Code Provisions A.2 of the CG Code stipulates that there should be a clear distinction between management of the Board and the day-to-day management of the Company's business. The division of responsibilities between the Chairman of the Board and the chief executive officer of the Company is set out in the QPL Code. Throughout the six months ended 31 October 2008, while the positions of Chairman of the Board and Chief Executive Officer were held by two different persons (being Mr. Li Tung Lok and Mr Kwan Kit Tong Kevin, respectively), as the Chairman both managed the Board and participated in daily aspects of the Company's business, the roles of Chairman of the Board and Chief Executive Officer were in substance not properly segregated.

企業管治報告

遵守企業管治守則

於截至二零零八年十月三十一日止六個月內，本公司已採納企業管治守則所載之原則及遵守所有守則條文，惟下文闡述之情況除外。

企業管治守則之守則條文第A.4.2條規定，各董事(包括獲委任指定年期者)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」)乃根據百慕達法例獲豁免輪值告退。李同樂先生作為董事會(「董事會」)執行主席，無須輪值告退。為遵守守則條文第A.4.2條，李同樂先生已同意至少每三年自願退任一次，並願意膺選連任。於二零零六年十一月二十九日舉行之本公司股東週年大會上，李同樂先生自願退任及膺選連任為執行董事。李同樂先生繼續出任董事會主席一職。

企業管治守則的守則條文第A.2條訂明，董事會的管理與本公司日常業務的管理應有明確分別。本公司董事會主席與行政總裁的職責分工載於QPL守則。於截至二零零八年十月三十一日止六個月的整個期間，儘管董事會主席與行政總裁的職位由兩名不同人士擔任(分別為李同樂先生及關傑銅先生)，由於主席既管理董事會，同時亦參與本公司業務的日常運作，董事會主席與行政總裁的角色實際上並無正式區分。

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH THE CG CODE (Continued)

On the resignation of Mr Kwan Kit Tong Kevin on 23 December 2008 as Chief Executive Officer of the Company, Mr. Li Tung Lok has the combined role of Chairman of the Board and Chief Executive Officer. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group as the three independent non-executive directors form the majority of the Board.

As the founder and Chairman of the Company, Mr. Li Tung Lok's industry expertise and detailed understanding of the operations is highly regarded by the Company. Accordingly, his participation at certain critical areas such as human resources and purchasing functions add significant value to the business growth.

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 2008.

企業管治報告

遵守企業管治守則(續)

關係鋼先生於二零零八年十二月二十三日辭任本公司行政總裁後，李同樂先生兼任董事會主席及行政總裁。董事會認為該架構將不會損害本集團董事會與管理層之間權力和授權的平衡，此乃由於董事會的三名獨立非執行董事組成董事會的大多數成員。

身為本公司的創辦人及主席，李同樂先生的行業專業知識及對業務的透徹理解深獲本公司認許。故此，李先生參與諸如人力資源及進行採購工作等若干重要範疇令業務增長大受裨益。

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所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行本公司證券買賣之守則。經本公司作出具體查詢後，全體董事確認於截至二零零八年十月三十一日止六個月內均已全面遵守標準守則所載之規定準則及本公司有關董事交易之行為守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee was established in April 2000 pursuant to the then Code of Best Practice of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Throughout the six months ended 31 October 2008 and up to the date of the interim report of the Company for the six months ended 31 October 2008, 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 an independent review and supervision of the Group's financial reporting system, and effectiveness of the Group's internal control system;
- reviewing the Group's financial information; and
- reviewing the appointment of external auditors to ensure continuing auditor independence.

The interim report of the Company for the six months ended 31 October 2008 has been reviewed by the Audit Committee.

審核委員會

審核委員會於二零零零年四月根據當時香港聯合交易所有限公司證券上市規則之最佳常規守則成立。

於截至二零零八年十月三十一日止六個月內及截至二零零八年十月三十一日止六個月之本公司中期報告日期，審核委員會包括三位獨立非執行董事，即史習陶先生(審核委員會主席)、黎高臣先生及王振邦先生。史習陶先生及王振邦先生為合資格會計師，於會計、核數及財務事宜上具豐富經驗。

審核委員會之主要角色及職責包括：

- 透過提供獨立審閱及監督本集團之財務申報系統及本集團內部監控系統之效率，協助董事會履行其責任；
- 審閱本集團之財務資料；及
- 審閱外聘核數師之任命，以確保核數師之一貫獨立性。

本公司截至二零零八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

Deloitte.

德勤

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 52, which comprises the condensed consolidated balance sheet of QPL International Holdings Limited and its subsidiaries as of 31 October 2008 and the related condensed consolidated income statement, statement of recognised income and expense and cash flow statement 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 (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors 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.

中期財務資料審閱報告

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

緒言

本行已審閱載於第25至52頁之中期財務資料，當中載有 QPL International Holdings Limited 及其附屬公司於二零零八年十月三十一日之簡明綜合資產負債表，以及截至該日止六個月期間之相關簡明綜合收益表、確認收支表及現金流量表以及若干附註解釋。根據香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料報告須遵照其項下相關條文規定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」。董事之責任為根據香港會計準則第34號編製及呈列中期財務資料。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，本報告不可作其他用途。本行概不就本報告的內容對任何其他人士負責或承擔法律責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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 enquiries, 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.

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.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 21 January 2009

中期財務資料審閱報告

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。審閱中期財務資料主要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。

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。

德勤•關黃陳方會計師行
執業會計師

香港，二零零九年一月二十一日

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Six Months ended 31 October 2008

簡明綜合收益表

截至二零零八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	
		2008	2007
		二零零八年	二零零七年
		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	3	184
Other income	其他收入	4	15
Changes in inventories of finished goods and work in progress	製成品及半製成品 之存貨變動	(3)	5
Raw materials and consumables used	使用原料及消耗品	(91)	(76)
Staff costs	僱員成本	(51)	(49)
Depreciation of property, plant and equipment	物業、機器及設備 之折舊	(11)	(14)
Impairment loss on property, plant and equipment	物業、機器及設備 之減值虧損	(20)	—
(Losses) gains 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) 收益	(7)	10
Other expenses	其他開支	(53)	(49)
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)	(2)
Share of loss of an associate	分佔聯營公司虧損	(6)	(6)
(Loss) profit before taxation	除稅前(虧損)溢利	(44)	3
Taxation	稅項	5	(1)
(Loss) profit for the period	期內(虧損)溢利	(45)	2
		HK\$	HK\$
		港元	港元
(Loss) earning per share	每股(虧損)盈利	7	
Basic and diluted	基本及攤薄	(0.059)	0.003

CONDENSED CONSOLIDATED BALANCE SHEET

At 31 October 2008

簡明綜合資產負債表

於二零零八年十月三十一日

			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)	30 April 2008 於二零零八年 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	8	物業、機器及設備	95	122
Interest in an associate	9	聯營公司權益	—	—
Investment in convertible preferred shares – loan portion	10	可換股優先股投資 — 貸款部份	—	—
			95	122
Current assets		流動資產		
Inventories		存貨	46	38
Trade and other receivables	11	貿易及其他應收款項	47	57
Trade receivable due from an associate	12	應收聯營公司之貿易 款項	22	27
Deposits and prepayments		按金及預付款項	8	6
Available-for-sale investments	13	可供銷售投資	4	18
Derivative financial instruments	10	衍生金融工具	6	13
Bank balances and cash		銀行結餘及現金	15	22
			148	181
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	38	38
Trust receipt loans and bill payables		信託收據貸款及應付 票據	13	10
Deposits and accrued expenses		按金及應計費用	45	45
Borrowings	18	借貸	9	23
			105	116
Net current assets		流動資產淨值	43	65
			138	187
Capital and reserves		資本及儲備		
Share capital	16	股本	61	61
Share premium and reserves	17	股份溢價及儲備	63	122
Equity attributable to the equity holders of the parent		母公司權益持有人 應佔權益	124	183
Non-current liabilities		非流動負債		
Loans from a director	18	董事貸款	10	—
Accrued expenses		應計費用	4	4
			14	4
			138	187

CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

For the Six Months ended 31 October 2008

簡明綜合確認收支表

截至二零零八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	
		2008	2007
		二零零八年	二零零七年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Losses) gains on fair value changes of available-for-sale investments	可供銷售投資公平值變動 之(虧損)收益	(14)	52
(Loss) profit for the period	期內(虧損)溢利	(45)	2
Reserve released upon disposal of available-for-sale investments	出售可供銷售投資時解除 之儲備	—	(1)
Total recognised (expenses) income for the period	期內確認(支出)收入總額	(59)	53

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the Six Months ended 31 October 2008

簡明綜合現金流量表

截至二零零八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	
		2008	2007
		二零零八年	二零零七年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in) from operating activities	經營業務(所耗)所得現金淨額	(1)	11
Net cash (used in) from investing activities	投資業務(所耗)所得現金淨額		
Purchase of property, plant and equipment	購買物業、機器及設備	(4)	(4)
Proceeds on disposal of available-for-sale investments	出售可供銷售投資所得款項	-	16
		(4)	12
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	(4)	(18)
Other financing cash flows	其他融資現金流量	2	(13)
		(2)	(31)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	(7)	(8)
Cash and cash equivalents at 1 May	於五月一日之現金及等同現金項目	22	23
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，代表銀行結餘及現金	15	15

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2008

簡明綜合財務報表附註

截至二零零八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 ("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 under the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 April 2008.

In the current interim period, the Group has applied, for the first time, the following amendments and new interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 May 2008.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC)-INT 12	Service concession arrangements
HK(IFRIC)-INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their Interaction

1. 編撰基準

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適用之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(「香港會計準則」)第34號「中期財務報告」之規定編撰。

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(如適用)計量則除外。

於簡明綜合財務報表所採用之會計政策與編撰本集團截至二零零八年四月三十日止年度之全年綜合財務報表時所採用者相符。

於本中期期間，本集團首次採用以下由香港會計師公會頒佈並對本集團於二零零八年五月一日開始之財務年度生效之修訂本及新詮釋(「新香港財務報告準則」)。

香港會計準則第39號及香港財務報告準則第7號(修訂本)	重新分類財務資產
香港(國際財務報告詮釋委員會)－詮釋第12號	服務特許權安排
香港(國際財務報告詮釋委員會)－詮釋第14號	香港會計準則第19號 一界定利益資產之限額、最低資本規定及其相互關係

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The adoption of the new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

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

2. 主要會計政策(續)

採納新香港財務報告準則對本會計期間或過往會計期間之本集團業績或財務狀況並無重大影響。因此，無須作出前期調整。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂之準則、修訂或詮釋。

HKFRSs (Amendments)	Improvements to HKFRSs ¹	香港財務報告準則 (修訂本)	改善香港財務報告準則 ¹
HKAS 1 (Revised)	Presentation of financial statements ²	香港會計準則第1號 (經修訂)	財務報表之呈列 ²
HKAS 23 (Revised)	Borrowing costs ²	香港會計準則第23號 (經修訂)	借貸成本 ²
HKAS 27 (Revised)	Consolidated and separate financial statements ³	香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ³
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ²	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 ²
HKAS 39 (Amendment)	Eligible hedged items ³	香港會計準則第39號 (修訂本)	合資格對沖項目 ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate ²	香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於一間附屬公司、共同控制實體或聯營公司之投資成本 ²
HKFRS 2 (Amendment)	Vesting conditions and cancellations ²	香港財務報告準則第2號(修訂本)	歸屬條件及註銷 ²
HKFRS 3 (Revised)	Business combinations ³	香港財務報告準則第3號(經修訂)	業務合併 ³
HKFRS 8	Operating segments ²	香港財務報告準則第8號	經營分部 ²

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HK(IFRIC)-INT 13	Customer loyalty programmes ⁴
HK(IFRIC)-INT 15	Agreements for the construction of real estate ²
HK(IFRIC)-INT 16	Hedges of a net investment in a foreign operation ⁵
HK(IFRIC)-INT 17	Distributions of non-cash assets to owners ³

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

2. 主要會計政策(續)

香港(國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠計劃 ⁴
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 ²
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 ⁵
香港(國際財務報告詮釋委員會) — 詮釋第17號	分派非現金資產予持有人 ³

- ¹ 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂本於二零零九年七月一日或之後開始之年度期間生效則除外
- ² 於二零零九年一月一日或之後開始之年度期間生效
- ³ 於二零零九年七月一日或之後開始之年度期間生效
- ⁴ 於二零零八年七月一日或之後開始之年度期間生效
- ⁵ 於二零零八年十月一日或之後開始之年度期間生效

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簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. 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.

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 customers of the Group are currently located in the United States of America, Hong Kong, Europe, People's Republic of China (the "PRC"), Singapore, Malaysia and other Asian countries. The geographical locations of the Group's customers are the basis on which the Group reports its primary segment information.

2. 主要會計政策(續)

採納香港財務報告準則第3號(經修訂)可能影響收購日期為於二零零九年七月一日或之後開始首個年度報告期或後之業務合併之會計處理方法。香港會計準則第27號(經修訂)將影響母公司於並未導致失去控制權下在附屬公司擁有權權益變動方面之會計處理方法，有關變動將以權益交易入賬。本公司董事預期，採用此等新訂及經修訂之準則、修訂本或詮釋將不會對本集團之業績及財務狀況構成重大影響。

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。

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

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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 截至十月三十一日止六個月 2008 二零零八年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'M 百萬港元 (Unaudited) (未經審核)	Six months ended 31 October 截至十月三十一日止六個月 2008 二零零八年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'M 百萬港元 (Unaudited) (未經審核)
United States of America	美國	15	15	-	-
Hong Kong	香港	13	45	(3)	-
Europe	歐洲	2	1	-	-
PRC	中國	74	27	3	-
Singapore	新加坡	16	13	1	1
Malaysia	馬來西亞	19	26	1	1
Other Asian countries	其他亞洲國家	45	28	3	4
Turnover and segment results	營業額及分部業績	184	155	5	6
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(11)	(14)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損			(20)	-
(Losses) gains 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)收益			(7)	10
Unallocated corporate expenses	未分配企業開支			(11)	(12)
Unallocated sundry income	未分配雜項收入			1	1
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益			-	15
Interest income for convertible preferred shares	可換股優先股之利息收入			6	5
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)	(2)
Share of loss of an associate	分佔聯營公司虧損			(6)	(6)
(Loss) profit before taxation	除稅前(虧損)溢利			(44)	3

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For the Six Months ended 31 October 2008

簡明綜合財務報表附註

截至二零零八年十月三十一日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益	-	15
Interest income for convertible preferred shares (Note)	可換股優先股之利息收入 (附註)	6	5
Sales of by-products and scrap	副產品及廢料銷售	8	8
Sundry income	雜項收入	1	1
		15	29

Note: The amount includes approximately HK\$4 million (2007: HK\$4 million) interest income from convertible preferred shares which was received in the form of ordinary shares of ASAT Holdings Limited ("ASAT").

附註：此數額包括可換股優先股之利息收入約4,000,000港元(二零零七年：4,000,000港元)，並以ASAT Holdings Limited(「樂依文」)之普通股形式收取。

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簡明綜合財務報表附註

截至二零零八年十月三十一日止六個月

5. TAXATION

5. 稅項

Six months ended
31 October

截至十月三十一日止六個月

2008	2007
二零零八年	二零零七年
HK\$'M	HK\$'M
百萬港元	百萬港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

The charge comprises: 支出包括：

PRC Enterprise Income Tax	中國企業所得稅	(1)	(1)
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No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits for the period. Taxation arising in the PRC is calculated at the rates prevailing in the PRC.

由於本集團於本期間並無估計應課稅溢利，故並無就香港利得稅作出撥備。於中國產生之稅項乃按中國現行之稅率計算。

6. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 31 October 2008 (2007: Nil).

6. 股息

董事不建議就截至二零零八年十月三十一日止六個月派發中期股息（二零零七年：無）。

7. (LOSS) EARNING PER SHARE

The calculation of basic (loss) earning per share is based on the loss attributable to the ordinary equity holders of the Company for the period of HK\$45 million (2007: profit of HK\$2 million) and the number of 767,353,549 (2007: the weighted average number of 767,254,062) ordinary shares in issue during the period.

7. 每股（虧損）盈利

每股基本（虧損）盈利乃根據本期間本公司普通股持有人應佔虧損45,000,000港元（二零零七年：溢利2,000,000港元）及期內已發行普通股股數767,353,549股（二零零七年：加權平均數767,254,062股）計算。

No diluted loss per share has been presented for the six months ended 31 October 2008 because assuming the exercise of the share options and warrants of the Company would result in a decrease in loss per share.

由於假設行使本公司之購股權及認股權證將導致每股虧損減少，故此並無呈列截至二零零八年十月三十一日止六個月之每股攤薄虧損。

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7. (LOSS) EARNING PER SHARE (Continued)

No diluted earning per share had been presented for the six months ended 31 October 2007 because the exercise price of the Company's share options and warrants were higher than the average market price per share during that period.

8. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 31 October 2008, the Group spent approximately HK\$4 million (2007: 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 a number of those assets were impaired due to the redundancy of plant and machinery. Accordingly, impairment losses of HK\$20 million (2007: Nil) have been recognised in respect of plant and machinery.

The recoverable amounts of the relevant assets have been determined on the basis of value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a 4-year period, and discount rate of 18% (2007: 16%).

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截至二零零八年十月三十一日止六個月

7. 每股(虧損)盈利(續)

由於本公司購股權及認股權證之行使價高於期內每股平均市價，故此並無呈列截至二零零七年十月三十一日止六個月之每股攤薄盈利。

8. 物業、機器及設備

於截至二零零八年十月三十一日止六個月，本公司耗用約4,000,000港元(二零零七年：4,000,000港元)以購買物業、機器及設備，務求擴大旗下業務。

於截至二零零八年十月三十一日止期間，董事審查本集團之物業、機器及設備，並確定該等資產中有部分因為廠房及機械過剩而減值。因此，已就廠房及機械確認減值虧損20,000,000港元(二零零七年：無)。

相關資產之可收回金額已按使用價值計算之基準釐定。該計算使用現金流量預測(根據管理層批准之四年財務預算)及貼現率18%(二零零七年：16%)計得。

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9. INTEREST IN AN ASSOCIATE

9. 聯營公司權益

At 31 October 2008		At 30 April 2008	
於二零零八年十月三十一日		於二零零八年四月三十日	
HK\$'M		HK\$'M	
百萬港元		百萬港元	
(Unaudited)		(Audited)	
(未經審核)		(經審核)	
Listed investment outside Hong Kong	香港境外上市投資		
Cost of investment (Note 4)	投資成本(附註4)	23	19
Share of post-acquisition losses and reserves	分佔收購後虧損及儲備	(23)	(19)
		-	-
Fair value of listed investment	上市投資之公平值	27	59

Interest in an associate represents the Group's 43.22% (30 April 2008: 42.88%) 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. ASAT and its subsidiaries are principally engaged in the provision of assembly and testing of integrated circuits.

聯營公司權益指本集團所佔樂依文已發行普通股股本之43.22% (二零零八年四月三十日: 42.88%)權益。樂依文為於開曼群島註冊成立之有限公司，其股份於二零零八年四月十七日前在納斯達克上市。樂依文及其附屬公司主要從事提供裝配及測試集成電路之業務。

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9. INTEREST IN AN ASSOCIATE (Continued)

On 25 March 2008, ASAT received a notice from the NASDAQ Listing Qualifications Panel determining the delisting of ASAT's securities from the NASDAQ market for its non-compliance with NASDAQ continuing listing requirements, including maintaining the market value of its listed securities over USD35 million, its shareholders' equity of above USD2.5 million and its net income of at least USD500,000 from continuing operations for the most recently completed fiscal year or two of the last three most recently completed fiscal years. On 17 April 2008, ASAT announced that its American Depositary Shares started trading on the Over-the-Counter Bulletin Board under the symbol "ASTTY.OB" and delisted from NASDAQ.

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

9. 聯營公司權益(續)

於二零零八年三月二十五日，樂依文收到納斯達克上市資格小組之通知，得悉該小組由於樂依文未能符合納斯達克之持續上市規定(包括維持其上市證券之市值在35,000,000美元以上、其股東權益在2,500,000美元以上及其於最近期完結之財政年度或最近期三個完結財政年度之其中兩個完結財政年度來自持續經營業務之收入淨額最少500,000美元)已決議將樂依文之證券從納斯達克市場除牌。於二零零八年四月十七日，樂依文宣佈其美國預託證券以「ASTTY.OB」之代號在美國場外交易議價板開始買賣並在納斯達克除牌。

以下資料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：

Results for the period

期間業績

		Six months ended 31 October 截至十月三十一日止六個月 2008 二零零八年 HK\$'M 百萬元 (Unaudited) (未經審核)	
		2007 二零零七年 HK\$'M 百萬元 (Unaudited) (未經審核)	
Turnover	營業額	707	604
Loss for period	期內虧損	(117)	(113)
Group's share of result of the associate for the period	本集團分佔期內聯營 公司業績	(6)	(6)

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9. INTEREST IN AN ASSOCIATE (Continued)

Financial position

9. 聯營公司權益(續)

財務狀況

		At 31 October 2008	At 30 April 2008
		於二零零八年 十月三十一日	於二零零八年 四月三十日
		HK\$'M	HK\$'M
		百萬港元	百萬港元
		(Unaudited)	(Audited)
		(未經審核)	(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)
Group's share of net liabilities of the associate	本集團分佔聯營公司 淨負債	—	—

The Group has discontinued recognition of its share of losses of ASAT. The unrecognised share of losses for the period amounted to HK\$45 million (2007: HK\$42 million) and the accumulated unrecognised share of losses amounted to HK\$428 million (30 April 2008: HK\$383 million).

本集團已不再確認其所分佔樂依文之虧損。本期間未予確認之分佔虧損為45,000,000港元(二零零七年: 42,000,000港元)及累計未予確認之分佔虧損為428,000,000港元(二零零八年四月三十日: 383,000,000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 2008	At 30 April 2008
		於二零零八年 十月三十一日	於二零零八年 四月三十日
		HK\$'M	HK\$'M
		百萬港元	百萬港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Investment in convertible preferred shares – loan portion	可換股優先股投資 — 貸款部分	40	38
Less: Loss allocated in excess of cost of investment	減：分配超出其投資 成本之虧損	(40)	(38)
		—	—
Derivative financial instruments:	衍生金融工具：		
Investment in convertible preferred shares – conversion option	可換股優先股投資 — 換股選擇權	5	12
Investment in warrants	認股權證投資	1	1
		6	13

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 at initial recognition.

於初步確認時，屬直接貸款性質之可換股優先股，其公平值乃根據一組具備相若信貸評級及架構之債務工具，以及樂依文可供取閱之財務數據，採用折現現金流量法釐定。直接貸款性質部份於初步確認時之有效年利率估計為36%。

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

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

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)

可換股優先股之換股選擇權及認股權證的公平值乃採用二項式模式釐定。

二項式模式之主要元素如下：

		At 31 October 2008 於二零零八年 十月三十一日 (Unaudited) (未經審核)	At 30 April 2008 於二零零八年 四月三十日 (Audited) (經審核)
Share price	股價	USD0.15 0.15美元	USD0.35 0.35美元
Volatility of share price	股價波幅	163%	120%
Risk free rate	無風險利率	1.68%	2.49%
Dividend yield	股息率	0%	0%
Option life of conversion option	換股選擇權之期權年期	2.5 years 2.5年	3 years 3年
Option life of warrants	認股權證之期權年期	2 years 2年	2.5 years 2.5年

As at 31 October 2008, the fair values of the conversion option of the convertible preferred shares and the warrants valued by Vigers Appraisal & Consulting Limited, a firm of independent international assets valuers, amounted to approximately US\$0.7 million (equivalent to HK\$5.4 million) and US\$0.08 million (equivalent to HK\$0.58 million) respectively, resulting in losses arising from changes in fair values of approximately HK\$7 million recognised in the condensed consolidated income statement, as compared to the last financial year end date.

於二零零八年十月三十一日，由獨立國際資產估值師行，威格斯資產評估顧問有限公司估值之可換股優先股之換股選擇權及認股權證之公平值分別約為700,000美元(相等於5,400,000港元)及80,000美元(相等於580,000港元)，與上一個財政年度結算日比較後，由公平值變動產生之虧損約7,000,000港元已於簡明綜合收益表中確認。

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11. 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 reporting date:

11. 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90日。貿易應收款項(扣除呆壞賬撥備)於報告日期之賬齡分析如下：

		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 (Audited) (經審核)
Trade receivables	貿易應收款項		
Within 30 days	30日內	33	25
Between 31 and 60 days	31至60日	9	15
Between 61 and 90 days	61至90日	3	10
Over 90 days	90日以上	2	1
		47	51
Other receivables	其他應收款項	—	6
		47	57

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12. TRADE RECEIVABLE DUE FROM AN ASSOCIATE

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

		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 (Audited) (經審核)
0 – 90 days	0至90日	21	27
Over 90 days	90日以上	1	–
		22	27

12. 應收聯營公司之貿易款項

本集團給予聯營公司之信貸期為90日。應收聯營公司之貿易款項(不計息)於報告日期之賬齡分析如下：

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供銷售投資

		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 (Audited) (經審核)
Listed equity securities in Hong Kong, at fair value	香港上市股本證券， 按公平值	4	18

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13. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

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

Particulars of the investee company are as follows:

13. 可供銷售投資(續)

於報告日期，可供銷售投資按公平值列賬，並參考活躍市場所報買入價而釐定。

所投資公司之詳情如下：

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 ("MelcoLot") (formerly known as Melco LottVentures Limited)	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	4% 4%
新濠環彩有限公司 ("新濠環彩", 前稱威發系統有限公司)				

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

新濠環彩為香港聯交所創業板之上市公司。

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14. TRADE AND OTHER PAYABLES

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

		At 31 October 2008	At 30 April 2008
		於二零零八年 十月三十一日	於二零零八年 四月三十日
		HK\$'M	HK\$'M
		百萬元	百萬元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項		
Within 30 days	30日內	8	11
Between 31 and 60 days	31至60日	6	5
Between 61 and 90 days	61至90日	4	4
Over 90 days	90日以上	12	8
		30	28
Other payables	其他應付款項	8	10
		38	38

15. TRUST RECEIPT LOANS AND BILL PAYABLES

15. 信託收據貸款及應付票據

		At 31 October 2008	At 30 April 2008
		於二零零八年 十月三十一日	於二零零八年 四月三十日
		HK\$'M	HK\$'M
		百萬元	百萬元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trust receipt loans	信託收據貸款	9	6
Bill payables	應付票據	4	4
		13	10

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15. TRUST RECEIPT LOANS AND BILL PAYABLES (Continued)

At the reporting date, bill payables are non-interest bearing and aged within 30 days. Trust receipt loans carry a variable interest rate of Hong Kong Interbank Offer Rate or Prime Rate and the effective interest rates (which are also equal to contracted interest rates) ranging from 6% to 8% (30 April 2008: 6% to 9%) per annum.

15. 信託收據貸款及應付票據 (續)

於報告日期，應付票據為不計息，賬齡為30日內。信託收據貸款按香港銀行同業拆息或最優惠利率以浮息率計息，其有效利率（亦即合約利率）介乎每年6%至8%（二零零八年四月三十日：6%至9%）。

16. SHARE CAPITAL

16. 股本

		Nominal Number of shares 股份數目		Nominal Value 價值	
		At 31 October 2008	At 30 April 2008	At 31 October 2008	At 30 April 2008
		於二零零八年 十月三十一日	於二零零八年 四月三十日	於二零零八年 十月三十一日	於二零零八年 四月三十日
				HK\$'M 百萬港元	HK\$'M 百萬港元
Authorised:	法定：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之 普通股				
At beginning and end of period/year	於期／年初及期／ 年終	1,500,000,000	1,500,000,000	120	120
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元之 可贖回優先股				
At beginning and end of period/year	於期／年初及期／ 年終	500,000,000	500,000,000	10	10
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之 普通股				
At beginning of period/year	於期／年初	767,353,549	767,244,211	61	61
Issue upon exercise of warrants	於行使認股權證時 發行	-	109,338	-	-
At end of period/year	於期／年終	767,353,549	767,353,549	61	61

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17. SHARE PREMIUM AND RESERVES

17. 股份溢價及儲備

		Share premium 股份溢價 HK\$'M 百萬港元	Contributed surplus 實繳盈餘 HK\$'M 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$'M 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$'M 百萬港元	Share options reserve 購股權儲備 HK\$'M 百萬港元	Accumulated losses 累計虧損 HK\$'M 百萬港元	Total 總額 HK\$'M 百萬港元
At 1 May 2007	於二零零七年五月一日	148	40	12	2	-	(54)	148
Reserve released upon disposal of available-for-sale investments	出售可供銷售投資時解除之儲備	-	-	-	(1)	-	-	(1)
Gains on fair value changes of available-for-sale investments	可供銷售投資公平值變動之收益	-	-	-	52	-	-	52
Profit for the period	期內溢利	-	-	-	-	-	2	2
Total recognised income for the period	期內確認收入總額	-	-	-	51	-	2	53
Recognition of equity-settled share-based payment	確認股本結算以股份為基礎之付款	-	-	-	-	4	-	4
At 31 October 2007	於二零零七年十月三十一日	148	40	12	53	4	(52)	205
Losses on fair value changes of available-for-sale investments	可供銷售投資公平值變動之虧損	-	-	-	(37)	-	-	(37)
Loss for the period	期內虧損	-	-	-	-	-	(46)	(46)
At 30 April 2008	於二零零八年四月三十日	148	40	12	16	4	(98)	122
Losses 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	148	40	12	2	4	(143)	63

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18. BORROWINGS/LOANS FROM A DIRECTOR

18. 借貸／董事貸款

		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 (Audited) (經審核)
Secured long term bank loans repayable within one year (Note a)	須於一年內償還之有抵押長期銀行貸款 (附註a)	9	13
Loans from a director (Note b)	董事貸款 (附註b)	10	10
		19	23
Less: Amount due within one year shown under current liabilities	減：流動負債項下之須於一年內償還之款項	(9)	(23)
		10	—

Notes:

附註：

(a) The loans are secured by certain plant and equipment of the Group and are denominated in Renminbi.

(a) 該貸款乃以本集團若干機器及設備作抵押並以人民幣計值。

(b) The loans are advanced from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, which are interest-free, unsecured and are repayable on demand at 30 April 2008. At 31 October 2008, the director agreed not to demand for repayment of the amount within twelve months from the balance sheet date and are therefore shown in the consolidated balance sheet as a non-current liability.

(b) 該貸款由本公司董事兼主要股東李同樂先生墊支，於二零零八年四月三十日為不計利息、無抵押及須按要求償還。於二零零八年十月三十一日，該董事同意不會於結算日起計十二個月內要求償還，故此，該貸款於綜合資產負債表中列為非流動負債。

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's fixed rate borrowings is ranging from 6% to 8% per annum for the current period (30 April 2008: 5% to 9% per annum).

於本期間，本集團之固定利率借貸之有效利率（相等於訂約利率）介乎每年6%至8%（二零零八年四月三十日：每年5%至9%）。

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19. CAPITAL COMMITMENTS

At 31 October 2008, the Group had outstanding capital commitments as follows:

19. 資本承擔

於二零零八年十月三十一日，本集團未履行之資本承擔如下：

	At 31 October 2008	At 30 April 2008
	於二零零八年 十月三十一日	於二零零八年 四月三十日
	HK\$'M	HK\$'M
	百萬元	百萬元
	(Unaudited)	(Audited)
	(未經審核)	(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	有關購買已訂約， 但並未在 簡明綜合財務報表中 撥備之物業、機器及 設備之資本開支	
	1	1

20. PLEDGE OF ASSETS

At 31 October 2008, plant and equipment with a carrying value of approximately HK\$27 million (30 April 2008: HK\$29 million) were pledged to secure certain banking facilities, bank loan and other loans granted to the Group.

20. 資產抵押

於二零零八年十月三十一日，賬面值約為27,000,000港元(二零零八年四月三十日：29,000,000港元)之機器及設備已作抵押，以作為本集團取得之若干銀行融資、銀行貸款及其他貸款之擔保。

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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:

21. 股本結算以股份為基礎之付款交易

本公司為本集團之合資格僱員設立購股權計劃。本期間之尚未行使購股權之詳情如下：

		Number of share options 購股權數目
Outstanding at the beginning of the period	於期初時尚未行使	27,525,000
Forfeited during the period	期內沒收	(675,000)
Outstanding at the end of the period	於期終時尚未行使	26,850,000

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.

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。

No options were exercised during the period. Share options were granted on 11 May 2007 to different counterparties with a vesting period of 2 years. 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.

期內概無購股權獲行使。於二零零七年五月十一日本公司分別授出購股權予不同對手方，歸屬期兩年。購股權總數之三分之二可於接受日期起任何時間行使，而購股權總數之三分之一可於授出日期首個週年後行使，惟承授人於緊隨授出日期五週年以前之一年內持續獲本集團聘用。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。

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21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

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

21. 股本結算以股份為基礎之付款交易(續)

計算購股權公平值時採用之假設如下：

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%
Expected option life	購股權之預期年期	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 expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations. The expected life of the share options is determined from 2 to 4 years, which represents the expected years of services of the employees with the Group from the date of grant up to the date of exercise of the share option.

預期波幅乃根據本公司股價於發行購股權之前四年之歷史波幅而釐定。該模式所用之預期年期經管理層對購股權不可轉讓性、行使限制及行為考慮因素之影響作出之最佳估計而調整。購股權之預期年期釐定為二至四年，代表僱員從獲授購股權日期至行使日期止服務本集團之預期年期。

The binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

本公司採用二項式模式釐定購股權之公平值。計算購股權公平值時採用之變數及假設乃建基於董事之最佳估計。購股權之價值隨著不同變數(涉及若干主觀假設)而改變。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2008

簡明綜合財務報表附註

截至二零零八年十月三十一日止六個月

22. RELATED PARTY TRANSACTIONS

Save as disclosed in notes 10 and 12, the Group entered into the following connected and related party transactions during the period:

22. 關聯交易

除附註10及12所披露者外，本集團於期內曾進行下列關連及關聯交易：

(a) ASAT group

(a) 樂依文集團

		Six months ended 31 October	
		2008	2007
		二零零八年	二零零七年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	54	35
Interest income for convertible preferred shares (Note 4)	可換股優先股之利息收入(附註4)	6	5

(b) Interest-free loans are obtained from a director, as disclosed in note 18.

(b) 向一位董事取得之免息貸款詳情於附註18披露。

(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\$11 million (2007: HK\$12 million).

(c) 期內，董事及高級管理人員之酬金，主要為短期福利及以股份為基礎之付款，總額為11,000,000港元(二零零七年：12,000,000港元)。

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