

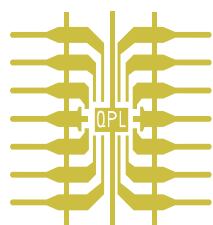
BEYOND THE LIMIT

乘風破浪



INTERIM
REPORT

2010-11
中期報告



**QPL International
Holdings Limited**

(Stock Code 股份代號 : 00243)



CONTENTS

目 錄

CORPORATE INFORMATION 集團資料	2
FINANCIAL HIGHLIGHTS 財務摘要	3
CHAIRMAN'S STATEMENT 主席報告	4
INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES 根據上市規則提供之資料	7
CORPORATE GOVERNANCE REPORT 企業管治報告	13
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告	15
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收入報表	16
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況報表	17
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表	18
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表	19
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註	20



CORPORATE INFORMATION

DIRECTORS

Executive Directors

Li Tung Lok

(Executive Chairman and Chief Executive Officer)

Phen Hoi Ping Patrick

Independent Non-executive Directors

Robert Charles Nicholson

Sze Tsai To Robert

Wong Chun Bong Alex

PRINCIPAL BANKERS

Bank of East Asia Limited

The Hong Kong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

SECRETARY AND PRINCIPAL OFFICE

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Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

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88 Queensway

Hong Kong

SOLICITORS

In Hong Kong

Richards Butler

In association with Reed Smith LLP

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In Bermuda

Appleby Hunter Bailhache

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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

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Hamilton HM11

Bermuda

STOCK CODE

Shares 243

COMPANY WEBSITE

<http://www.qpl.com>

集團資料

董事

執行董事

李同樂

(執行主席兼行政總裁)

彭海平

獨立非執行董事

黎高臣

史習陶

王振邦

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百慕達

Bank of Bermuda Limited

6 Front Street

Hamilton HM 11

Bermuda

股份代號

股份 243

公司網址

<http://www.qpl.com>



FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 31 October		Increase (Decrease)	
		截至十月三十一日止六個月		升幅(跌幅)	
		2010	2009	Amount	%
		二零一零年	二零零九年	數額	
Turnover (HK\$'M)	營業額(百萬港元)	216	145	71	49
Profit for the period, before impairment loss (HK\$'M)	期內溢利(未扣除減值虧損(百萬港元))	7	9	(2)	(22)
Profit for the period (HK\$'M)	期內溢利(百萬港元)	5	9	(4)	(44)
Earnings per share (HK\$)	每股盈利(港元)	0.006	0.012	(0.006)	(50)

		As at	As at	Increase in %
		31 October 2010	30 April 2010	
		於二零一零年	於二零一零年	
		十月三十一日	四月三十日	升幅%
Net debt gearing ratio (%) (Note)	淨負債資本比率(%) (附註)	9%	Nil 無	9%

Note: Net debt gearing ratio is defined as total debts, including borrowings, obligation under finance leases, 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、融資租約承擔、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

主席報告

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 2010 together with comparative figures.

QPL International Holdings Limited(「本公司」)董事會謹此提呈本公司及其附屬公司(「本集團」)截至二零一零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。

BUSINESS REVIEW

For the six months ended 31 October 2010, the Group's turnover for the six-months ended October 31, 2010 rose by 49.0% over the same period in the previous financial year to HK\$216 million (2009: HK\$145 million) as a result of the recovery of the global electronics market which drove up market demand for semiconductors and leadframes. The People's Republic of China ("PRC") and other Asian countries (mainly Indonesia, Korea, Taiwan and Thailand) continued to be the Group's major markets. The increase in turnover was largely driven by strong consumer demand for electronics products resulting in recovery of demand for leadframes from our customers in the semiconductor packing industry in these regions. Turnover to customers in the PRC increased by 36.5% to HK\$86 million (2009: HK\$63 million), representing 39.8% (2009: 43.4%) of the Group's turnover. The turnover to other Asian countries also achieved a remarkable performance with an increase of 53.3% to HK\$46 million (2009: HK\$30 million). Overall, the results reflect the Group's commitment and efforts to focus its resources in marketing activities to develop the PRC and Asian markets.

業務回顧

截至二零一零年十月三十一日止六個月，由於全球電子市場復甦，帶旺半導體及引線框之市場需求，故本集團截至二零一零年十月三十一日止六個月之營業額較上一個財政年度同期增加49.0%至216,000,000港元(二零零九年: 145,000,000港元)。中華人民共和國(「中國」)及其他亞洲國家(主要為印尼、韓國、台灣及泰國)繼續為本集團主要市場。營業額增加主要源於消費者對電子產品的強勁需求，導致此等地區半導體包裝業之本集團客戶對引線框需求出現復甦所致。對中國客戶之營業額增加36.5%至86,000,000港元(二零零九年: 63,000,000港元)，佔本集團營業額39.8%(二零零九年: 43.4%)。其他亞洲國家之營業額亦錄得佳績，增加了53.3%至46,000,000港元(二零零九年: 30,000,000港元)。整體而言，業績反映本集團的決心和努力，集中資源於市場推廣活動，開發中國及亞洲市場。

Despite the recovery of demand for leadframes and the sound performance in the Group's turnover, the operating business environment in the PRC remained challenging and inflationary pressure on materials, labour and operating costs impacted the operating margin of the Group. The profit before tax decreased from HK\$10 million of last year to HK\$6 million. The Group's ratio of operating profit to turnover fell from 6.9% of last year to 2.8% for the period under review. The Group's unaudited profit attributable to the owners of the Company for the period ended 31 October 2010 amounted to HK\$5 million (2009: HK\$9 million). Basic earnings per share were HK0.6 cents (2009: HK1.2 cents).

雖然引線框需求復甦及本集團營業額表現良好，惟中國之經營業務環境仍甚具挑戰性，其材料、勞工及經營成本之通脹壓力已影響本集團經營利潤。除稅前溢利由去年10,000,000港元減少至6,000,000港元。本集團經營溢利對營業額之比率由去年6.9%減少至回顧期內之2.8%。本集團截至二零一零年十月三十一日止期間本公司擁有人應佔未經審核溢利為5,000,000港元(二零零九年: 9,000,000港元)。每股基本盈利為0.6港仙(二零零九年: 1.2港仙)。

The decrease in profit margin was mainly attributable to the higher cost of materials such as copper and silver, rising labour costs and appreciation of the Renminbi and weakening of the US dollars. The Group's major raw materials such as copper and silver experienced remarkably large price fluctuations and the rise of material costs outpaced the growth in turnover. This impacted negatively our operating margins as the higher cost of materials could not be effectively transferred to customers due to the lag effect in price adjustments. Those factors caused an increase of the ratio of materials to turnover to 53.7% for the period ended 31 October 2010 compared to 46.9% for the corresponding period last year. The Group is actively reviewing our cost structure, material planning and production schedules to identify room for improvement on material usage to rescue the impact of the rising cost of materials.

邊際利潤減少主要因材料(如銅及銀)的成本增加、勞工成本上升以及人民幣升值及美元弱勢所致。本集團主要原材料如銅及銀經歷價格大幅波動，而材料成本增幅超過營業額增幅。基於價格調整之延遲影響，令已增加的材料成本不能有效地轉嫁至客戶，故對本集團經營邊際利潤造成負面影響。該等因素導致材料對營業額比率增加至截至二零一零年十月三十一日止期間之53.7%，去年同期則為46.9%。本集團現正積極檢討成本結構、材料規劃及生產計劃，以識別使用材料的改善空間，紓緩材料成本上升之影響。



CHAIRMAN'S STATEMENT

主席報告

BUSINESS REVIEW (Continued)

In order to maintain our competitiveness to retain and recruit skilled labour in the PRC, the Group raised wages of its workers in the PRC and accordingly labour costs increased during the period under review. Added to that, the Group deployed resources and expenses to upgrade its existing production facilities to increase output and to improve product quality to cater to increasing customer demand. The Group will exercise tight control on all aspects of expenditure to ensure its continuing profitability. Thus, the increase in labour costs and the higher operating costs in the PRC add pressure on the production costs of the Group. Although the ratio of total expenses other than raw materials and consumables used and impairment loss on other receivable and prepayments of HK\$2 million to turnover improved to 48.1% for the period under review (as compared to 53.8% for the same period last year) thanks to the continuing control on administrative expenses, the net profit ratio decreased from 6.2% last year to 2.3% in the period under review due to higher material costs.

OUTLOOK

The Directors believe that the challenging operating environment in the PRC will continue to have an impact on the performance of the Group in the second half of this financial year ending 30 April 2011. Profitability of the Group continues to be under pressure caused by rising operating costs in the PRC, appreciation of the Renminbi and turbulent currency and commodity markets. The Group continues to deal with these challenges by taking various measures proactively to contain the inflationary pressure on our materials and operating costs. We are currently modifying and adjusting our existing production facilities and strengthening our engineering efforts in production planning and scheduling to optimise our costing structure to achieve higher production yields, cost saving and lead-time reduction so as to better serve our customers. Our management is also well aware of the need to continue to improve every aspect of our operation to attain greater competitiveness to create value for our customers and shareholders.

業務回顧(續)

為保持本集團之競爭力以於中國保留及招募熟練之員工，本集團增加國內員工的薪金，因此回顧期內之勞工成本有所增加。此外，本集團撥出資源及開支，將現有生產設施升級，增加產量及改善產品質素，迎合客戶日益增加之需求。本集團將嚴密監控各方面之支出，確保其持續盈利能力。因此，中國之勞工成本增加及經營成本上升，對本集團生產成本構成壓力。雖然開支總額(不包括原材料及消耗品以及其他應收款項及預付款項之減值虧損2,000,000港元)對營業額之比率於回顧期內改善至48.1%(去年同期為53.8%)，惟有賴持續監控行政開支，但由於材料成本增加，導致淨溢利比率由去年6.2%減少至回顧期內之2.3%。

展望

董事相信，中國充滿挑戰的經營環境，於截至二零一一年四月三十日止的本財政年度下半年，將繼續影響本集團的表現。面對於中國的經營成本上升、人民幣升值及貨幣及商品市場出現波幅等因素，本集團的盈利能力持續受壓。本集團積極採取各種措施，應對上述挑戰，控制通漲壓力對材料及經營成本的影響。本集團現正對現有生產設備進行更改及調整，並加強於生產計劃及排期方面的工程資源，以優化成本架構並達致更高產量、節省成本並縮短生產週期，從而為客戶提供更佳服務。管理層亦深明必須繼續改善營運各方面，力求提升競爭力，為客戶及股東創造價值。



CHAIRMAN'S STATEMENT

主席報告

FINANCIAL REVIEW

During the period under review, the Group continued to maintain cautious financial policy in managing working capital to achieve a healthy liquid position. The Group will continue to implement a prudent financial management strategy to manage our working capital to withstand the changing business environment.

The Group held a bank and cash balance of HK\$16 million as at 31 October 2010 (30 April 2010: HK\$19 million). To finance the increased working capital, the Group's total outstanding debts were increased to HK\$25 million as at 31 October 2010 (30 April 2010: HK\$18 million) comprised HK\$10 million (30 April 2010: HK\$3 million) trust receipt loans and bill payables, HK\$3 million (30 April 2010: HK\$4 million) of unsecured bank loans, HK\$2 million of obligation under finance leases (30 April 2010: HK\$1 million) and HK\$10 million (30 April 2010: HK\$10 million) loans from a director. In terms of interest bearing, HK\$15 million (30 April 2010: HK\$8 million) was interest bearing and HK\$10 million (30 April 2010: HK\$10 million) was interest free.

Net debt gearing ratio was maintained at 9% (30 April 2010: Nil) as at 31 October 2010.

DISTRIBUTION

The directors do not recommend the payment of an interim dividend for the period under review (2009: Nil).

PLEDGE OF ASSETS

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets. No plant and equipment was pledged to secure banking facilities or bank loans as at 31 October 2010. At 30 April 2010, plant and equipment with a carrying value of approximately HK\$5 million was pledged to secure certain banking facilities granted to the Group.

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, 23 December 2010

財務回顧

於回顧期間，本集團於管理營運資金方面保持審慎財務政策，以達致穩健流動狀況。本集團將繼續實行審慎財務管理策略以管理營運資金，從而應付業務環境的改變。

於二零一零年十月三十一日，本集團持有銀行及現金結餘16,000,000港元(二零一零年四月三十日：19,000,000港元)。本集團之未償還債項總額於二零一零年十月三十一日增加至25,000,000港元(二零一零年四月三十日：18,000,000港元)，包括信託收據貸款及應付票據10,000,000港元(二零一零年四月三十日：3,000,000港元)、無抵押銀行貸款3,000,000港元(二零一零年四月三十日：4,000,000港元)、融資租約承擔2,000,000港元(二零一零年四月三十日：1,000,000港元)及一名董事貸款10,000,000港元(二零一零年四月三十日：10,000,000港元)，以就增加營運資金撥資。在利息方面，15,000,000港元(二零一零年四月三十日：8,000,000港元)為計息貸款，另10,000,000港元(二零一零年四月三十日：10,000,000港元)為免息貸款。

於二零一零年十月三十一日，淨負債資本比率維持於9%(二零一零年四月三十日：無)。

分派

董事不建議就回顧期間派付中期股息(二零零九年：無)。

資產抵押

本集團於融資租賃項下之負債由出租人以出租資產抵押。於二零一零年十月三十一日，並無抵押機器及設備以取得銀行融資或銀行貸款。於二零一零年四月三十日，賬面值約為5,000,000港元之機器及設備已作抵押，以取得授予本集團之若干銀行融資。

致謝

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

承董事會命

主席

李同樂

香港，二零一零年十二月二十三日



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 2010, the interests of the directors of the Company and their associates in the share capital and underlying shares attached to share options and warrants of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") of the issued share capital of the Company were as follows:

董事擁有股份及相關股份之權益

於二零一零年十月三十一日，據本公司按照證券及期貨條例(「證券及期貨條例」)第352條設立之登記名冊所載，本公司董事及彼等之聯繫人士擁有本公司或其任何相聯法團之股本及購股權及認股權證所附相關股份之權益，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載上市公司董事進行證券交易的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) 於本公司股份及相關股份之好倉

Name of director 董事姓名		Number of issued ordinary shares/ underlying shares of the Company 本公司已發行普通股／相關股份數目				Percentage of the issued share capital of the Company 佔本公司 已發行股本之 百分比
		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Total 總計	
Mr. Li Tung Lok – Ordinary shares in issue	李同樂先生 – 已發行普通股	273,794,282	3,000,000 (Note a) (附註a)	18,590,944 (Note b) (附註b)	295,385,226	38.49%
Mr. Phen Hoi Ping Patrick – Unlisted share options	彭海平先生 – 非上市購股權	3,060,000	–	–	3,060,000	0.40%
Mr. Sze Tsai To Robert – Unlisted share options	史習陶先生 – 非上市購股權	510,000	–	–	510,000	0.07%
Mr. Robert Charles Nicholson – Unlisted share options	黎高臣先生 – 非上市購股權	510,000	–	–	510,000	0.07%
Mr. Wong Chun Bong Alex – Unlisted share options	王振邦先生 – 非上市購股權	510,000	–	–	510,000	0.07%

Notes:

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

附註：

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



INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

董事擁有股份及相關股份之權益(續)

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

(B) 於相聯法團股份及相關股份之好倉

Name of director 董事姓名	Number of issued ordinary shares/underlying shares of ASAT 樂依文已發行普通股／相關股份數目				Percentage of the issued share capital of ASAT 佔樂依文 已發行股本之 百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Total 總計	
Mr. Li Tung Lok 李同樂先生					
– Ordinary shares in issue 一已發行普通股	1,448,010	–	–	1,448,010	
– Unlisted share options 一非上市購股權	2,500,000	–	–	2,500,000	
– Unlisted warrants (Note) 一非上市認股權證 (附註)	41,800,000	–	–	41,800,000	
Long position 好倉	45,748,010	–	–	45,748,010	5.66%

Note: On 28 February 2008, Mr. Li Tung Lok was granted a compensation award in form of a warrant to purchase an aggregate of up to 41,800,000 ordinary share of ASAT at an exercise price of US\$0.01 per ordinary share, subject to certain adjustments, in consideration for his past and ongoing services as the Acting Chief Executive Officer of ASAT. The warrant will be exercisable with respect to 20,600,000 ordinary shares immediately, with the remainder subject to certain vesting or performance criteria. The warrant will expire on 1 February 2011 and will be subject to adjustments and other terms and conditions contained therein.

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

Save as disclosed herein and for shares in subsidiaries held by the directors in trust for their immediate holding companies, at 31 October 2010, none of the directors or chief executives of the Company, nor their associates, had any interest or short position in any securities or derivative of the Company or any of its associated corporations as defined in the SFO.

除本文所披露及董事以信託方式代直接控股公司持有附屬公司之股份外，於二零一零年十月三十一日，本公司董事、主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例)之任何證券或衍生工具中擁有任何權益或淡倉。



INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

SHARE OPTIONS

(A) The Company

Equity-settled share option scheme

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

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

The exercise price (subject to adjustment as provided therein) of the option under the Scheme shall be determined by the Board of Directors but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares, which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12 months period is not permitted to exceed 1% of the shares of the Company in issue in such 12-months period up to and including the proposed date of grant, without prior approval from the Company's shareholders. No option shall be granted to the Eligible Persons if the aggregate value of shares which may be subscribed in respect of outstanding options exceed (a) in case of an Eligible Employee, 5 times of his or her then gross annual salary and (b) in any other cases, HK\$5 million, or any other amount approved by the Board of Directors either generally or on a case by case basis.

29,325,000 and 19,489,750 share options were granted to the Group's directors and employees (the "Grantee(s)") on 11 May 2007 and 3 December 2009 (the "Grant Dates") with nil consideration respectively. 1,002,500 share options were automatically forfeited upon the resignation of certain employees during the period under review. As at 31 October 2010, an aggregate of 34,393,250 share options granted under the Scheme remained outstanding representing 4.5% of the issued share capital of the Company.

購股權

(A) 本公司

股本結算之購股權計劃

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

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

根據該計劃所授出購股權之行使價（或會根據該計劃所規定作出調整）由董事會釐定但不可低於以下的最高者(i)股份面值；(ii)於授出日期（須為營業日）聯交所每日報價表所列每股收市價；或(iii)緊接授出購股權日期前五個營業日聯交所每日報價表所列每股收市價之平均價。根據該計劃授出之購股權所涉及之股份最高數目不得超過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，不得超過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及包括建議授出日期止12個月期間內已發行股份之1%。倘合資格人士之尚未行使購股權獲悉數行使之可認購股份總金額超過(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。

29,325,000份及19,489,750份購股權乃分別於二零零七年五月十一日及二零零九年十二月三日（「授出日期」）以無償方式授予本集團之董事及僱員（「承授人」）。於回顧期間，1,002,500份購股權已於若干僱員辭職後自動遭沒收。於二零一零年十月三十一日，合共34,393,250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4.5%。



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 following table discloses details of options outstanding under the Company's share option scheme and movements during the period:

購股權(續)

(A) 本公司(續)

股本結算之購股權計劃(續)

下表披露期內本公司購股權計劃中尚未行使之購股權詳情及變動：

		Date of grant	Outstanding at 1 May 2010 於二零一零年 五月一日 尚未行使	Movements during the period Granted Forfeited 期內變動 已授出 已沒收		Outstanding at 31 October 2010 於二零一零年 十月三十一日 尚未行使	Exercise Period 行使期
Category 1: Directors Mr. Phen Hoi Ping Patrick		第一類：董事 彭海平先生					
		11 May 2007 二零零七年五月十一日	1,800,000	–	–	1,800,000	18 May 2007 – 10 May 2012 二零零七年五月十八日至 二零一二年五月十日
		3 December 2009 二零零九年十二月三日	1,260,000	–	–	1,260,000	10 December 2009 – 2 December 2014 二零零九年十二月十日至 二零一四年十二月二日
	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
		3 December 2009 二零零九年十二月三日	210,000	–	–	210,000	8 December 2009 – 2 December 2014 二零零九年十二月八日至 二零一四年十二月二日
	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
		3 December 2009 二零零九年十二月三日	210,000	–	–	210,000	10 December 2009 – 2 December 2014 二零零九年十二月十日至 二零一四年十二月二日
	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
		3 December 2009 二零零九年十二月三日	210,000	–	–	210,000	7 December 2009 – 2 December 2014 二零零九年十二月七日至 二零一四年十二月二日
Total directors	董事總計		4,590,000	–	–	4,590,000	
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	13,500,000	–	(75,000)	13,425,000	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
		3 December 2009 二零零九年十二月三日	17,305,750	–	(927,500)	16,378,250	3 December 2009 – 2 December 2014 二零零九年十二月三日至 二零一四年十二月二日
Total employees	僱員總計		30,805,750	–	(1,002,500)	29,803,250	
Total all categories	所有類別總計		35,395,750	–	(1,002,500)	34,393,250	



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 values of the share options at the Grant Dates of 11 May 2007 and 3 December 2009 amounting to approximately HK\$5 million and HK\$4 million respectively were 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:

購股權(續)

(A) 本公司(續)

股本結算之購股權計劃(續)

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

購股權之價值

獨立國際資產估值師行威格斯資產評估顧問有限公司採用二項式模式(「該模式」)評定購股權於授出日期二零零七年五月十一日及二零零九年十二月三日之公平值分別約為5,000,000港元及4,000,000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：

		Grant date on 3 December 2009 授出日期為 二零零九年十二月三日	Grant date on 11 May 2007 授出日期為 二零零七年五月十一日
Closing share price of the Company's shares on Grant Dates	本公司股份於授出日期之收市價	HK\$0.455 0.455港元	HK\$0.70 0.70港元
Exercise price	行使價	HK\$0.455 0.455港元	HK\$0.70 0.70港元
Risk-free interest rate	無風險利率	1.548%	4.084%
Expected option life	購股權之預期年期	4 to 5 years 4至5年	4 to 5 years 4至5年
Expected volatility	預期波幅	75.5%	45%
Expected dividend yield	預期股息率	0%	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 the previous four and five years prior to the issuance of share options. Expected dividend yield is based on historical dividend track record.

無風險利率乃以與購股權之預期年期相同之外匯基金債券於授出日期買賣的收益釐定。預期波幅乃以發出購股權前過去四年及五年前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 were granted to Mr. Li Tung Lok on 29 August 2003 as follows:

購股權(續)

(B) 相聯法團

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

Date of grant	Date of acceptance	Date of expiry	Vesting period from vesting commencement date (i.e. 24 August 2001) 自歸屬日期 (即二零零一年 八月二十四日) 起計之歸屬期	Subscription price per ordinary share 每股 普通股之 認購價 US\$ 美元	Number of ordinary share options outstanding at 31 October 2010 於二零一零年 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 一年	0.288	2,500,000

No options were exercised during the period under review.

回顧期內並無購股權獲行使。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

購買股份或債券之安排

除「董事擁有股份及相關股份之權益」及「購股權」兩節所述之購股權計劃及認股權證外，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。

SUBSTANTIAL SHAREHOLDERS

At 31 October 2010, other than the interests disclosed above in respect of a director, the Company has not been notified of any other interest representing 5% or more of the issued share capital of the Company and recorded in the register of substantial shareholders maintained under Section 336 of the SFO.

主要股東

於二零一零年十月三十一日，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

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



CORPORATE GOVERNANCE REPORT

企業管治報告

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

COMPLIANCE WITH THE CG CODE

Throughout the six months ended 31 October 2010, the Company has applied the principles and complied with all the code provisions set out in the CG Code except for the deviations explained below.

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

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

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

Mr. Li Tung Lok has been the Chairman of the Board since the establishment of the Company in January 1989. Mr. Li has also served as the chief executive officer of the Company (the "Chief Executive Officer") since December 2008. Being the founder of the Group, Mr. Li's industry expertise and detailed understanding of the operations is highly regarded by the Company. Accordingly, vesting the roles of Chairman of the Board and Chief Executive Officer in Mr. Li adds significant value to the Company's business growth while enhancing the efficiency of decision-making process in response to the changing environment. Given all major decisions are reserved to the Board and a majority of the Board members are independent non-executive Directors, the Company considers that there is adequate balance of power and authority in place between the Board and the management of the Company.

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」)，其涵蓋香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)所載原則及守則條文。

遵守企業管治守則

於截至二零一零年十月三十一日止六個月整段期間，除於下文闡述之偏離情況外，本公司已應用企業管治守則所載原則，並遵守其所有守則條文。

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

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

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

自一九八九年一月本公司成立以來，李同樂先生一直擔任董事會主席。自二零零八年十二月起，李先生亦出任本公司行政總裁(「行政總裁」)職位。作為本集團創辦人，李先生熟悉業界及對本公司業務之詳盡瞭解為本公司所高度重視。因此，李先生肩負董事會主席兼行政總裁之角色，可為本公司之業務增長帶來重大價值，同時提高本公司因應環境轉變作出決策過程之效率。由於所有重大決策均待董事會決定，而大部分董事會成員均為獨立非執行董事，故本公司認為，董事會與本公司管理層之間已維持足夠權力及職權平衡。



CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for dealings in the securities of the Company by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code and its code of conduct regarding directors' transactions throughout the six months ended 31 October 2010.

AUDIT COMMITTEE

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

Throughout the six months ended 31 October 2010 and up to the date of this interim report, the Audit Committee consists of three independent non-executive Directors, namely, Mr. Sze Tsai To Robert (being the Chairman of the Audit Committee), Mr. Robert Charles Nicholson and Mr. Wong Chun Bong Alex. Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex are qualified accountants with extensive experience in accounting, audit and financial matters.

The 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.

This interim report has been reviewed by the Audit Committee.

董事進行證券交易之標準守則

董事會已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券之守則。經本公司作出具體查詢後，全體董事均已確認，彼等於截至二零一零年十月三十一日止六個月內一直全面遵守標準守則所規定之準則及有關董事交易之操守守則。

審核委員會

審核委員會於二零零零年四月根據當時上市規則之最佳應用守則成立。

於截至二零一零年十月三十一日止六個月及截至本中期報告日期止整段期間，審核委員會由三名獨立非執行董事史習陶先生(審核委員會主席)、黎高臣先生及王振邦先生組成。史習陶先生及王振邦先生均為合資格會計師，於會計、核數及財務事宜方面具備豐富經驗。

審核委員會之主要角色及職能包括：

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

中期報告已由審核委員會審閱。



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

Deloitte. 德勤

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 16 to 36, which comprises the condensed consolidated statement of financial position of QPL International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 31 October 2010 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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
23 December 2010

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16至36頁之中期財務資料，當中載有QPL International Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一零年十月三十一日之簡明綜合財務狀況報表，以及截至該日止六個月期間之相關簡明綜合全面收入報表、權益變動表及現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料之報告須遵守其項下相關條文，以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列此中期財務資料。本行之責任乃根據本行之審閱結果就中期財務資料提出結論，並按照與本行協定之聘用條款，僅向閣下全體報告。除此以外，本報告不作其他用途。本行概不就本報告之內容對任何其他人士負責或承擔法律責任。

審閱範圍

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

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
二零一零年十二月二十三日



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months ended 31 October 2010

簡明綜合全面收入報表

截至二零一零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	
			2010	2009
			二零一零年	二零零九年
			HK\$'M	HK\$'M
			百萬元	百萬元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		NOTES 附註		
Turnover	營業額	3	216	145
Other income	其他收入	4	10	9
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		1	4
Raw materials and consumables used	使用原材料及消耗品		(116)	(68)
Staff costs	僱員成本		(46)	(32)
Depreciation of property, plant and equipment	物業、機器及設備之折舊		(5)	(5)
Other expenses	其他開支		(54)	(39)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息		–	(1)
Share of loss of an associate	分佔聯營公司虧損		–	(3)
Profit before taxation	除稅前溢利		6	10
Taxation	稅項	5	(1)	(1)
Profit for the period	期內溢利		5	9
Other comprehensive income :	其他全面收入 :			
(Loss) gain on fair value changes of available-for-sale investments	可供銷售投資公平值變動產生之(虧損)收益		(2)	2
Total comprehensive income for the period	期內全面收入總額		3	11
			HK\$ 港元	HK\$ 港元
Earnings per share	每股盈利	7		
Basic and diluted	基本及攤薄		0.006	0.012



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 October 2010

簡明綜合財務狀況報表

於二零一零年十月三十一日

		NOTES 附註	31 October 2010 於二零一零年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	30 April 2010 於二零一零年 四月三十日 HK\$'M 百萬港元 (Restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	56	51
Investment in convertible preferred shares – loan portion	可換股優先股投資 — 貸款部分	9	—	—
Derivative financial instruments	衍生金融工具	9	—	—
Other receivable	其他應收款項	10	2	—
			58	51
Current assets	流動資產			
Inventories	存貨		40	33
Trade and other receivables	貿易及其他應收款項	11	96	76
Deposits and prepayments	按金及預付款項	12	7	9
Available-for-sale investments	可供銷售投資	13	2	4
Bank balances and cash	銀行結餘及現金		16	19
			161	141
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	48	35
Trust receipt loans and bill payables	信託收據貸款及應付票據	15	10	3
Deposits and accrued expenses	按金及應計費用		39	35
Taxation payable	應繳稅項		1	1
Borrowings	借貸	16	13	14
Obligation under finance leases	融資租約承擔		2	1
			113	89
Net current assets	流動資產淨值		48	52
			106	103
Capital and reserves	資本及儲備			
Share capital	股本	17	61	61
Share premium and reserves	股份溢價及儲備		42	38
Equity attributable to the owners of the Company	本公司擁有人應佔權益		103	99
Non-current liability	非流動負債			
Accrued rental expenses	應計租金		3	4
			3	4
			106	103



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months ended 31 October 2010

簡明綜合權益變動表

截至二零一零年十月三十一日止六個月

		Share Capital	Share Premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Share options reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	資本贖回 儲備	投資重估 儲備	購股權 儲備	累計虧損	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 May 2009 (audited)	於二零零九年五月 一日(經審核)	61	148	40	12	2	3	(193)	73
Gain on fair value changes of available-for-sale investments	可供銷售投資公平值 變動之收益	-	-	-	-	2	-	-	2
Profit for the period	期內溢利	-	-	-	-	-	-	9	9
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	2	-	9	11
At 31 October 2009 (unaudited)	於二零零九年十月 三十一日(未經審核)	61	148	40	12	4	3	(184)	84
Loss on fair value changes of available-for-sale investments	可供銷售投資公平值 變動之虧損	-	-	-	-	(2)	-	-	(2)
Profit for the period	期內溢利	-	-	-	-	-	-	14	14
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(2)	-	14	12
Recognition of equity-settled share-based payment	確認股本結算以股份 為基礎之付款	-	-	-	-	-	3	-	3
Transfer to retained profits	轉撥至保留溢利	-	-	-	-	-	(1)	1	-
At 30 April 2010 (audited)	於二零一零年四月 三十日(經審核)	61	148	40	12	2	5	(169)	99
Loss on fair value changes of available-for-sale investments	可供銷售投資公平值 變動之虧損	-	-	-	-	(2)	-	-	(2)
Profit for the period	期內溢利	-	-	-	-	-	-	5	5
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(2)	-	5	3
Recognition of equity-settled share-based payment	確認股本結算以股份 為基礎之付款	-	-	-	-	-	1	-	1
At 31 October 2010 (unaudited)	於二零一零年十月 三十一日(未經審核)	61	148	40	12	-	6	(164)	103



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2010

簡明綜合現金流量表

截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營業務所得現金淨額	5	15
Net cash used in investing activity	投資活動所耗現金淨額		
Purchase of property, plant and equipment	購買物業、機器及設備	(7)	(3)
Net cash used in financing activity	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	(1)	(6)
Net (decrease) increase in cash and cash equivalents	現金及等同現金項目(減少)增加淨額	(3)	6
Cash and cash equivalents at 1 May	於五月一日之現金及等同現金項目	19	13
Cash and cash equivalents at 31 October, represented by bank balances and cash	於十月三十一日之現金及等同現金項目，指銀行結餘及現金	16	19



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 April 2010, except as described below.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners
Hong Kong Interpretation 5 ("HK Int 5")	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計量則除外。

除下文所述者外，簡明綜合財務報表採用之會計政策與編製本集團截至二零一零年四月三十日止年度之全年財務報表所採用者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)：

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂本，作為於二零零八年頒佈之香港財務報告準則之改進之一部分
香港財務報告準則(修訂本)	於二零零九年頒佈之香港財務報告準則之改進
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第32號(修訂本)	供股分類
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免
香港財務報告準則第2號(修訂本)	集團現金結算以股份支付之交易
香港財務報告準則第3號(經修訂)	業務合併
香港(國際財務報告詮釋委員會)一詮釋第17號	向擁有人分派非現金資產
香港詮釋第5號(「香港詮釋第5號」)	借款人對包含可隨時要求償還條款的定期貸款的分類

除下文所述者外，採納新訂及經修訂香港財務報告準則並無對本集團當前或過往會計期間的綜合財務報表構成重大影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HK Int 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

HK Int 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ('repayment on demand clause') should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. HK Int 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of HK\$2 million and HK\$4 million have been reclassified from non-current liabilities to current liabilities as at 30 April 2010 and 1 May 2009 respectively. As at 31 October 2010, bank loans and obligation under finance lease (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the aggregate carrying amount of HK\$1 million and HK\$1 million have been classified as current liabilities respectively. The application of HK Int 5 has had no impact on the reported profit or loss for the current and prior years.

2. 主要會計政策(續)

香港詮釋第5號「財務報表的列報—借 款人對包含可隨時要求償還條款的定 期貸款的分類」

香港詮釋第5號「財務報表的列報—借款人對包含可隨時要求償還條款的定期貸款的分類」澄清借款人應將擁有賦予放款人無條件權利隨時要求還款的條款(「可隨時要求償還條款」)的定期貸款分類為流動負債。本集團已於本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。

為符合香港詮釋第5號所載之規定，本集團已變更分類具有可隨時要求償還條款的定期貸款的會計政策。過往有關定期貸款的分類乃根據載於貸款協議的議定預定還款日期釐定。根據香港詮釋第5號，具有可隨時要求償還條款的定期貸款乃分類為流動負債。

因此，具有可隨時要求償還條款、賬面總值為2,000,000港元及4,000,000港元的銀行貸款已分別於二零一零年四月三十日及二零零九年五月一日由非流動負債重新分類為流動負債。於二零一零年十月三十一日，賬面總值分別為1,000,000港元及1,000,000港元的銀行貸款及融資租約承擔(須於報告期末後之一年後償還，但具有可隨時要求償還條款)已分類為流動負債。應用香港詮釋第5號並無對當前及過往年度所呈報損益構成影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 24 (Revised)	Related Party Disclosures ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS7 Disclosures for First-time Adopters ⁴
HKFRS1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ⁵
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets ⁵
HKFRS 9	Financial Instruments ⁶
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁴

- ¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- ² Effective for annual periods beginning on or after 1 January 2012
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 July 2010
- ⁵ Effective for annual periods beginning on or after 1 July 2011
- ⁶ Effective for annual periods beginning on or after 1 January 2013

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

2. 主要會計政策(續)

本集團並無提早採納下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	於二零一零年頒佈之香港財務報告準則之改進 ¹
香港會計準則第12號(修訂本)	遞延稅項：撥回相關資產 ²
香港會計準則第24號(經修訂)	關連方披露 ³
香港財務報告準則第1號(修訂本)	首次採納者於香港財務報告準則第7號披露比較資料之有限豁免 ⁴
香港財務報告準則第1號(修訂本)	嚴重高通胀及剔除首次採納者之固定日期 ⁵
香港財務報告準則第7號(修訂本)	披露 – 轉讓金融資產 ⁵
香港財務報告準則第9號	金融工具 ⁶
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	最低資金規定預付款項 ³
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具取消金融負債 ⁴

- ¹ 於二零一零年七月一日及二零一一年一月一日(如適用)或其後開始之年度期間生效
- ² 於二零一二年一月一日或其後開始之年度期間生效
- ³ 於二零一一年一月一日或其後開始之年度期間生效
- ⁴ 於二零一零年七月一日或其後開始之年度期間生效
- ⁵ 於二零一一年七月一日或其後開始之年度期間生效
- ⁶ 於二零一三年一月一日或其後開始之年度期間生效

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引進有關金融資產分類及計量之新要求。香港財務報告準則第9號「金融工具」(於二零一零年十一月修訂)加入對金融負債及終止確認之規定。

根據香港財務報告準則第9號，屬香港會計準則第39號「金融工具：確認及計量」範圍以內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是目的為集合合約現金流量之業務模式內所持有，及合約現金流量僅為本金及尚未償還本金之利息付款之債項投資，一般於其後會計期末按攤銷成本計量。所有其他債項投資及權益性投資均於其後會計期末按公平值計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The application of HKFRS 9 will impact the classification and measurement of the Group's available-for-sale investments.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 主要會計政策(續)

就金融負債而言，重大變動與分類為按公平值計入損益的金融負債有關。特別是根據香港財務報告準則第9號，就按公平值計入損益的金融負債而言，除非於其他全面收入中呈列負債的信貨風險改變的影響，將會於損益中產生或擴大會計錯配，因負債的信貨風險改變而引致金融負債公平值金額的變動乃於其他全面收入中呈列。金融負債的信貨風險引致的公平值變動其後不會於損益中重新分類。先前根據香港會計準則第39號，分類為按公平值計入損益的金融負債的公平值變動，乃全數於損益中呈列。

香港財務報告準則第9號自二零一三年一月一日或其後開始之年度期間生效，並可提早應用。應用香港財務報告準則第9號將對本集團可供銷售投資之分類及計量造成影響。

本公司董事預計，應用其他新訂及經修訂香港財務報告準則將不會對本集團業績及財務狀況構成重大影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

3. TURNOVER AND SEGMENT INFORMATION

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

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之已收及應收款項扣除銷售退回及折扣。

		Turnover 營業額		Segment results 分部業績	
		Six months ended 31 October		Six months ended 31 October	
		截至十月三十一日止六個月		截至十月三十一日止六個月	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
External sales	外部銷售				
United States of America	美國	27	11	3	2
Hong Kong	香港	8	5	1	1
Europe	歐洲	2	1	—	—
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	86	63	8	11
Philippines	菲律賓	12	10	1	1
Malaysia	馬來西亞	23	15	3	3
Singapore	新加坡	12	10	1	1
Other Asian countries	其他亞洲國家	46	30	5	5
		216	145	22	24
Intersegment sales	分部間銷售				
United States of America	美國	2	1	—	—
Segment total	分部總計	218	146	22	24
Eliminations	對銷	(2)	(1)	—	—
Group's turnover and segment results	本集團營業額及分部業績	216	145	22	24
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(5)	(5)
Impairment loss on other receivable and prepayment	其他應收款項及預付款項之減值虧損			(2)	—
Unallocated corporate expenses	未分配企業開支			(10)	(8)
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入			1	—
Interest income for convertible preferred shares	可換股優先股之利息收入			—	3
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息			—	(1)
Share of loss of an associate	分佔聯營公司虧損			—	(3)
Profit before taxation	除稅前溢利			6	10



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

3. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment profit represents the profit earned by each segment without allocation of corporate management expenses, depreciation, impairment loss on other receivable and prepayment, directors' emoluments, share of loss of an associate, imputed interest income on non-current interest-free other receivable, interest income for convertible preferred shares and finance costs. This is the measure reported to the Group's Chief Executive Officer for the purposes of resources allocation and performance assessment.

4. OTHER INCOME

3. 營業額及分部資料(續)

分部溢利指各分部所賺取之溢利，而並無分配企業管理開支、折舊、其他應收款項及預付款項之減值虧損、董事酬金、分佔聯營公司之虧損、非流動免息其他應收款項之推算利息收入、可換股優先股之利息收入及融資成本。此為就資源分配及表現評核向本集團行政總裁作報告的計量基準。

4. 其他收入

		Six months ended 31 October 截至十月三十一日止六個月	
		2010 二零一零年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'M 百萬港元 (Unaudited) (未經審核)
Sales of by-products and scrap	副產品及廢料銷售	9	5
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入	1	—
Sundry income	雜項收入	—	1
Interest income for convertible preferred shares	可換股優先股之利息收入	—	3
		10	9

5. TAXATION

5. 稅項

		Six months ended 31 October 截至十月三十一日止六個月	
		2010 二零一零年 HK\$'M 百萬港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'M 百萬港元 (Unaudited) (未經審核)
The charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax	中國企業所得稅	1	1



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

5. TAXATION (Continued)

No provision for Hong Kong Profits Tax has been made as one of the subsidiaries' assessable profit generated in Hong Kong is wholly absorbed by tax losses brought forward and other subsidiaries operating in Hong Kong incurred tax losses for the period. Taxation arising in the PRC is calculated at the rates prevailing in the PRC.

6. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 31 October 2010 (2009: Nil).

7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the earnings attributable to the owners of the Company for the period of HK\$5 million (2009: HK\$9 million) and the number of 767,373,549 (2009: the number of 767,353,549) ordinary shares in issue during the period.

The computation of diluted earnings per share for both periods does not assume the exercise of the Company's outstanding share options as the exercise prices of the share options of the Company are higher than the average market prices per share during both periods.

8. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 31 October 2010, the Group incurred approximately HK\$10 million (2009: HK\$3 million) for the acquisition of property, plant and equipment to expand its operations.

During the period ended 31 October 2009 and 2010, the directors conducted a review of the Group's property, plant and equipment and determined that no further impairment nor reversal of impairment for property, plant and equipment is required.

5. 稅項(續)

由於本集團其中一家附屬公司於香港產生之應課稅溢利悉數由承前之稅項虧損抵銷，且其他於香港經營之附屬公司於期內產生稅項虧損，故並無就香港利得稅作出撥備。在中國產生之稅項乃按中國現行稅率計算。

6. 股息

董事不建議派發截至二零一零年十月三十一日止六個月之中期股息(二零零九年：無)。

7. 每股盈利

每股基本及攤薄盈利乃根據本公司擁有人期內應佔溢利5,000,000港元(二零零九年：9,000,000港元)及期內已發行普通股數目767,373,549股(二零零九年：為數767,353,549股)計算。

由於本公司購股權於各期間之行使價均高於每股平均市價，故計算各期間之每股攤薄盈利時並無假設已行使本公司未獲行使之購股權。

8. 物業、機器及設備

截至二零一零年十月三十一日止六個月，本集團耗資約10,000,000港元(二零零九年：3,000,000港元)以收購物業、機器及設備以擴充其業務。

截至二零零九年及二零一零年十月三十一日止期間，董事審閱本集團之物業、機器及設備，決定毋須就物業、機器及設備作出進一步減值或撥回減值。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

9. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS

9. 可換股優先股投資／衍生金融工具

	At 31 October 2010 於二零一零年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2010 於二零一零年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Investment in convertible preferred shares – loan portion 可換股優先股投資－貸款部分	49	49
Less: Loss allocated in excess of cost of investment 減：超出投資成本之已分配虧損	(49)	(49)
	-	-
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	-	-
Investment in warrants 認股權證投資	-	-
	-	-

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 Holdings Limited ("ASAT"). The effective interest rate for the straight loan feature was estimated at 36% per annum.

初步確認時，可換股優先股純粹貸款性質部分之公平值乃根據一組具備近似信貸評級及結構之債務工具，以及ASAT Holdings Limited（「樂依文」）可供取閱之財務數據，採用折現現金流量法釐定。純粹貸款性質所用實際利率估計為每年36厘。

As described in Note 15 to the consolidated financial statements of 2010 Annual Report dated 9 August 2010, on 11 February 2010 the shareholders of ASAT passed resolutions to place ASAT into voluntary liquidation and appointed joint voluntary liquidators to implement the liquidation. On 25 March 2010, the Supervision of the Grand Court of Cayman Islands granted the orders for voluntary liquidations of ASAT and also appointed the liquidators. The Group's interest in ASAT was transferred from investment in an associate to available-for-sale investment as it was no longer able to exercise significant influence over ASAT upon the commence of voluntary liquidations of ASAT. In the opinions of the directors of the Company, as a result of such events, the recoverable amount of the loan portion of the investment in convertible preferred shares was zero and the fair value of the conversion option of the convertible preferred shares and the warrants were also approximately zero.

誠如載於二零一零年八月九日刊發的二零一零年年報的綜合財務報表附註15所述，於二零一零年二月十一日，樂依文之股東通過決議案，以進行自願清盤，並委任聯席自願清盤人進行清盤。於二零一零年三月二十五日，開曼群島大法院監督頒令樂依文自願清盤並委任清盤人。由於樂依文開始自願清盤後本集團不能再對樂依文行使重大影響力，故本集團於樂依文之權益已由於聯營公司之投資轉撥至可供銷售投資。本公司董事認為，由於上述事件，可換股優先股投資之貸款部分之可收回金額為零，而可換股優先股之換股選擇權及認股權證之公平值亦接近零。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

10. OTHER RECEIVABLE

On 20 February 2009, the Group entered into an agreement to dispose of a wholly owned subsidiary, Talent Focus Industries Limited ("TFIL") and the disposal was completed before 30 April 2009. TFIL agreed with the Group to repay the outstanding amount due to the Group of HK\$7 million, which was unsecured and interest-free, in seven equal monthly installments from 1 September 2010 to 31 March 2011. At the end of this reporting period, the directors have considered the collectability of the other receivables due from TFIL and an impairment loss of approximately HK\$1 million was recognised. The gross amount at the end of the reporting period before impairment loss was HK\$6.5 million. The carrying amount at the end of the reporting period which takes into account of the discounting effect of the expected future cash flow at the rate of 29.7% according to the rescheduled repayment term was HK\$5 million, of which HK\$3 million and HK\$2 million was classified as current and non-current.

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 presented based on the invoice date at the end of the reporting period:

10. 其他應收款項

於二零零九年二月二十日，本集團訂立一項協議，出售全資附屬公司駿福實業有限公司（「駿福」），出售已於二零零九年四月三十日前完成。駿福與本集團協定於二零一零年九月一日至二零一一年三月三十一日每月以相同款額分七期攤還結欠本集團之尚未償還無抵押免息款項7,000,000港元。於本報告期末，董事已考慮應收駿福之其他應收款項之可收回度，並確認約1,000,000港元之減值虧損。於報告期末，除減值虧損前之總額為6,500,000港元。於報告期末之賬面值5,000,000港元已計及根據重整還款年期之預期未來現金流量之折現影響，折現率為29.7%，其中3,000,000港元及2,000,000港元獲分類為流動及非流動。

11. 貿易及其他應收款項

本集團給予其貿易客戶之信貸期介乎30至90日。於報告期末，貿易應收款項扣除呆壞賬撥備按發票日期呈列之賬齡分析如下：

		At 31 October 2010 於二零一零年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2010 於二零一零年 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	38
Between 31 and 60 days	31至60日	30	23
Between 61 and 90 days	61至90日	15	5
Over 90 days	90日以上	9	2
		87	68
Proceeds receivable in respect of disposal of a subsidiary – due within one year (Note 10)	出售附屬公司之應收所得款項 — 一年內到期(附註10)	3	6
Other receivables	其他應收款項	6	2
		96	76



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

12. DEPOSITS AND PREPAYMENTS

At the end of this reporting period, the carrying amount of prepayment of HK\$1.8 million in relation to normal trade transactions was due from TFIL. The directors have considered the recoverability of prepayments to TFIL and the settlement plan and considered the recoverable amount is less than the carrying amount. Accordingly, an impairment loss of approximately HK\$1 million was recognised.

12. 按金及預付款項

於報告期末，預付款項的賬面值1,800,000港元為應收駿福的一般買賣交易款項。董事已考慮應收駿福之預付款項之可收回度及還款計劃，並認為可收回金額少於賬面值，因此已確認減值虧損約1,000,000港元。

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供銷售投資

	At 31 October 2010 於二零一零年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2010 於二零一零年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Listed equity securities in Hong Kong, at fair value	2	4

As described in Note 15 to the consolidated financial statement of 2010 Annual Report dated 9 August 2010, on 11 February 2010 the shareholders of ASAT passed resolutions to place ASAT into voluntary liquidation and appoint joint voluntary liquidators to implement the liquidation. On 25 March 2010, the Supervision of the Grand Court of Cayman Islands granted the orders for voluntary liquidations of ASAT and also appointed the liquidators. The Group's interest in ASAT was transferred from investment in an associate to available-for-sale investment as it was no longer able to exercise significant influence over ASAT upon the commence of voluntary liquidations of ASAT. The carrying amount of the investment at that date was the initial cost of available-for-sale investment.

誠如載於二零一零年八月九日刊發的二零一零年年報的綜合財務報表附註15所述，於二零一零年二月十一日，樂依文之股東通過決議案，以進行自願清盤，並委任聯席自願清盤人進行清盤。於二零一零年三月二十五日，開曼群島大法院監督頒令樂依文自願清盤並委任清盤人。由於樂依文開始自願清盤後本集團不能再對樂依文行使重大影響力，故本集團於樂依文之權益已自於聯營公司之投資轉撥至可供銷售投資。投資於當日的賬面值為可供銷售投資的初始成本。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

13. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Particulars of the investee company are as follows:

13. 可供銷售投資(續)

所投資公司之詳情如下：

Name of company	Place of incorporation	Principal activities	Class of shares held	Proportion of nominal value of issued share capital held by the Group 本集團所持已發行股本面值比例
公司名稱	註冊成立地點	主要業務	所持有股份之類別	
MelcoLot Limited ("Melco") 新濠環彩有限公司 (「新濠環彩」)	Cayman Islands 開曼群島	Provision of network infrastructure solutions and services 提供網絡基建解決方案及服務	Ordinary shares 普通股	3.4%
ASAT 樂依文	Cayman Islands 開曼群島	Provision of assembly and testing of integrated circuits in the PRC 於中國提供集成電路裝配及測試服務	Ordinary shares 普通股	43.22%

Melco is a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited while ASAT's ADS traded on the Over-the-Counter Bulletin Board under the symbol "ASTTY.PK".

新濠環彩為香港聯合交易所有限公司創業板上市公司，樂依文之預託證券則以「ASTTY.PK」之代號在美國場外交易議價板開始買賣。

At the end of the reporting period, investment in Melco is stated at fair value, which has been determined based on bid prices quoted in an active market.

於報告期末，於新濠環彩之投資按公平值列賬，並參考活躍市場所報買入價釐定。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

14. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

14. 貿易及其他應付款項

貿易應付款項於報告期末按發票日期呈列之賬齡分析如下：

		At 31 October 2010 於二零一零年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2010 於二零一零年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Trade payables	貿易應付款項		
Within 30 days	30日內	11	10
Between 31 and 60 days	31至60日	7	8
Between 61 and 90 days	61至90日	6	3
Over 90 days	90日以上	7	5
		31	26
Other payables	其他應付款項	17	9
		48	35

15. TRUST RECEIPT LOANS AND BILL PAYABLES

15. 信託收據貸款及應付票據

		At 31 October 2010 於二零一零年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2010 於二零一零年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Trust receipt loans	信託收據貸款	3	3
Bill payables	應付票據	7	—
		10	3

At the end of the reporting period, bill payables are non-interest bearing and aged within 30 days. Trust receipt loans carry a variable interest rate and the effective interest rates (which are also equal to contracted interest rates) range from 3% to 6% (30 April 2010: 6% to 7%) per annum.

於報告期末，應付票據並不計息，賬齡為30日以內。信託收據貸款以浮動利率計息，其實際利率（亦相等於合約利率）介乎每年3厘至6厘（二零一零年四月三十日：6厘至7厘）。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

16. BORROWINGS

16. 借貸

		At 31 October 2010 於二零一零年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2010 於二零一零年 四月三十日 HK\$'M 百萬港元 (Restated) (經重列)
Unsecured bank loan (Note a)	無抵押銀行貸款(附註a)	3	4
Loans from a director (Note b)	一名董事貸款(附註b)	10	10
		13	14

Notes:

- (a) The bank loan is unsecured, bears interest at Hong Kong prime rate plus 0.5% per annum and will be repayable by instalments up to April 2012. According to HK Int 5, term loan agreements that include an overriding repayment on demand clause, which gives the lender the right to demand repayment at any time at their sole discretion, should be classified as current. The adoption of HK Int 5 resulted in the reclassification of the Group's borrowings in prior reporting period. The weighted average effective interest rate on the bank loan is 5.8% per annum (30 April 2010: 5.8% per annum).
- (b) The loans are advanced from Mr. Li Tung Lok ("Mr. Li"), a director and a substantial shareholder of the Company, which are interest-free, unsecured and were repayable on demand at 30 April 2010. Subsequent to 30 April 2010, Mr. Li agreed not to demand the repayment in full or part of the loans due from the Group on or before 30 June 2011.

附註：

- (a) 銀行貸款為無抵押，並按香港最優惠利率加每年0.5厘計息，直至二零一二年四月為止分期償還。根據香港詮釋第5號，定期貸款協議如包含隨時要求還款條款，給予貸款人權利可隨時全權酌情要求還款，則應分類為流動項目。採納香港詮釋第5號導致上一個報告期之本集團借貸獲重新分類。銀行貸款之加權平均實際利率為每年5.8厘（二零一零年四月三十日：每年5.8厘）。
- (b) 於二零一零年四月三十日，貸款乃由本公司董事兼主要股東李同樂先生（「李先生」）墊付，為免息、無抵押及須按要求償還。於二零一零年四月三十日後，李先生同意不會於二零一一年六月三十日或之前要求本集團償還所結欠之全數或部分貸款。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目		Nominal value 面值
		31 October 2010	30 April 2010	At 30 April 2010 and 31 October 2010 於二零一零年 四月三十日及 二零一零年 十月三十一日 HK\$'M 百萬港元
Authorised:	法定股本：			
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股			
At beginning and end of period/year	期／年初及期／年終	1,500,000,000	1,500,000,000	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	期／年初及期／年終	500,000,000	500,000,000	10
Issued and fully paid:	已發行及繳足股本：			
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股			
At beginning of period/year	期／年初	767,373,549	767,353,549	61
Issue upon exercise of options	行使購股權時發行	–	20,000	–
At end of period/year	期／年終	767,373,549	767,373,549	61

18. NON-CASH TRANSACTIONS

The Group entered into the following non-cash investing activities which are not reflected in the condensed consolidated statement of cash flows:

- During the current period, the Group acquired HK\$2 million of equipment under a finance lease (2009: nil).
- During the current period, the Group acquired HK\$1 million of equipment and had not paid in cash at the end of the reporting period (2009: nil).

18. 非現金交易

本集團訂立以下非現金投資活動，該等活動並無於簡明綜合現金流量表中反映：

- 於本期間，本集團根據融資租賃購置設備2,000,000港元(二零零九年：零)。
- 於本期間，本集團購置設備1,000,000港元，並無於報告期末以現金支付(二零零九年：零)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

19. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had outstanding capital commitments as follows:

19. 資本承擔

於報告期末，本集團有未履行之資本承擔如下：

	At 31 October 2010 於二零一零年 十月三十一日 HK\$'M 百萬港元 (Unaudited) (未經審核)	At 30 April 2010 於二零一零年 四月三十日 HK\$'M 百萬港元 (Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	6	3
有關購買並已訂約但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		

20. PLEDGE OF ASSETS

At 31 October 2010, no plant and equipment was pledged to secure banking facilities and bank loan granted to the Group.

At 30 April 2010, plant and equipment with a carrying value of approximately HK\$5 million was pledged to secure certain banking facilities and bank loan granted to the Group.

20. 資產抵押

於二零一零年十月三十一日，概無抵押機器及設備，以取得授予本集團之銀行融資及銀行貸款。

於二零一零年四月三十日，賬面值約5,000,000港元之機器及設備已抵押，以取得授予本集團之若干銀行融資及銀行貸款。

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. 股本結算以股份支付交易

本公司為本集團合資格僱員設有購股權計劃。本期間尚未行使購股權之詳情如下：

		Number of share options 購股權數目
Outstanding at the beginning of the period	期初尚未行使	35,395,750
Forfeited during the period	期內沒收	(1,002,500)
Outstanding at the end of the period	期終尚未行使	34,393,250



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

No options were exercised during the period. Share options were granted on 11 May 2007 and 3 December 2009 to Directors and employees of the Group. 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 grant dates of 11 May 2007 and 3 December 2009 using the Binomial model were approximately HK\$5 million and HK\$4 million respectively.

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

21. 股本結算以股份支付交易(續)

期內概無購股權獲行使。本公司於二零零七年五月十一日及二零零九年十二月三日向董事及本集團僱員授出購股權。承授人可於接納購股權日期後隨時行使購股權總數之三分二，而於授出日期起計之首週年及其後，則可行使購股權總數之三分之一，條件為承授人須持續受僱於本集團滿一年，直至緊接授出日期起計之第五週年前一日為止。採用二項式模式釐定購股權於授出日期二零零七年五月十一日及二零零九年十二月三日之公平值分別約為5,000,000港元及4,000,000港元。

計算購股權公平值時採用之假設如下：

		Grant date on 3 December 2009 授出日期為 二零零九年 十二月三日	Grant date on 11 May 2007 授出日期為 二零零七年 五月十一日
Closing share price of the Company's shares on Grant Dates	本公司股份於授出日期之收市價	HK\$0.455 0.455港元	HK\$0.70 0.70港元
Exercise price	行使價	HK\$0.455 0.455港元	HK\$0.70 0.70港元
Risk-free interest rate	無風險利率	1.548%	4.084%
Expected option life	預期購股權年期	4 to 5 years 4至5年	4 to 5 years 4至5年
Expected volatility	預期波幅	75.5%	45%
Expected dividend yield	預期股息率	0%	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous four years prior to the issuance of share option.

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

預期波幅乃以發出購股權前過去四年之本公司股價波幅釐定。

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 31 October 2010

簡明綜合財務報表附註

截至二零一零年十月三十一日止六個月

22. RELATED PARTY TRANSACTIONS

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

(a) ASAT group

	Six months ended 31 October	
	截至十月三十一日止六個月	
	2010	2009
	二零一零年	二零零九年
	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, 銷售集成電路引線框、 heatsinks and stiffeners 散熱器及加強桿	—	40
Interest income for convertible 可換股優先股之利息收入 preferred shares	—	3

- (b) Interest-free loans are obtained from a director, as disclosed in note 16.

- (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\$10 million (2009: HK\$8 million).

22. 關聯方交易

期內，本集團曾與關聯方進行下列交易：

(a) 樂依文集團

- (b) 自一名董事取得之免息貸款，詳情於附註16披露。

- (c) 期內董事及高級管理層主要涉及短期福利及以股份為基礎之付款之酬金合共為10,000,000港元(二零零九年：8,000,000港元)。



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