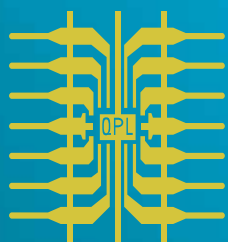


# MOVING AHEAD

揚帆啟航

# 2010

Annual Report 年報



**QPL International  
Holdings Limited**

(Stock Code 股份代號 : 00243)

# Content 目錄



2	CORPORATE INFORMATION	集團資料
5	FINANCIAL HIGHLIGHTS	財務摘要
6	GEOGRAPHICAL LOCATIONS AND TURNOVER ANALYSIS	地區及營業額分析
9	CHAIRMAN'S STATEMENT	主席報告
16	BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理人員 個人資料
19	DIRECTORS' REPORT	董事會報告
30	CORPORATE GOVERNANCE REPORT	企業管治報告
39	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告
41	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	綜合全面收入報表
42	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況報表
44	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表
45	CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表
47	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註
107	FINANCIAL SUMMARY	財務概要

# CORPORATE INFORMATION

## 集團資料

### 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 HM 12

Bermuda

### SECRETARY AND PRINCIPAL OFFICE

Lam Cho Yuk Lily

8th Floor, Hale Weal Industrial Building

22-28 Tai Chung Road

Tsuen Wan, New Territories

Hong Kong

### AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

35th Floor, One Pacific Place

88 Queensway

Hong Kong

### 董事

#### 執行董事

李同樂(*執行主席兼行政總裁*)

彭海平

#### 獨立非執行董事

黎高臣

史習陶

王振邦

### 主要銀行

東亞銀行有限公司

香港上海滙豐銀行有限公司

### 註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

### 秘書及主要辦事處

林楚玉

香港

新界荃灣

大涌道22-28號

合福工業大廈8樓

### 核數師

德勤•關黃陳方會計師行

執業會計師

香港

金鐘道88號

太古廣場1座35樓

## CORPORATE INFORMATION

### 集團資料

#### **SOLICITORS**

##### **In Hong Kong**

Richards Butler  
20th Floor, Alexandra House  
16-20 Charter Road  
Central, Hong Kong

##### **In Bermuda**

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

#### **SHARE REGISTRAR**

##### **In Hong Kong**

Tricor Standard Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

##### **In Bermuda**

Bank of Bermuda Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

#### **STOCK CODE**

Shares 243

#### **COMPANY WEBSITE**

<http://www.qpl.com>

#### **律師**

##### **香港**

齊伯禮律師行  
香港中環  
遮打道16-20號  
歷山大廈20樓

##### **百慕達**

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

#### **股份過戶登記處**

##### **香港**

卓佳標準有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

##### **百慕達**

Bank of Bermuda Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

#### **股份代號**

股份 243

#### **公司網址**

<http://www.qpl.com>

Taking the  
**Next Leap**



# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL HIGHLIGHTS

### 財務摘要

		Audited results for the year ended 30th April, 截至四月三十日止年度之經審核業績		
		2010 二零一零年	2009 二零零九年	Increase 增加
Turnover (HK\$'M)	營業額(百萬港元)	325	275	50
Profit (loss) for the year (HK\$'M)	本年度溢利(虧損) (百萬港元)	23	(96)	119
Earning (loss) per share (HK\$)	每股盈利(虧損)(港元)	0.03	(0.13)	0.16
EBITDA (HK\$'M) (Note 1)	EBITDA(百萬港元)(附註1)	37	(11)	48

		(Audited) As at 30th April, 2010 (經審核) 於二零一零年 四月三十日	(Audited) As at 30th April, 2009 (經審核) 於二零零九年 四月三十日	Decrease 減少
Net debt gearing ratio (%) (Note 2)	淨負債資本比率(% (附註2)	Nil不適用	25%	(25%)

#### Notes:

- Earning (loss) before interest, tax, depreciation and amortisation ("EBITDA (LBITDA)") is computed as profit (loss) before tax plus depreciation, finance costs, impairment losses, share of loss of an associate, interest income from convertible preferred shares and losses arising from changes in fair value of derivative financial instruments.
- Net debt gearing ratio is defined as total debts, including borrowings, trust receipt loans and bills payable less bank balances and cash over shareholders' equity.

#### 附註：

- 除利息、稅項、折舊及攤銷前盈利(虧損)(「EBITDA (LBITDA)」)乃以除稅前溢利(虧損)，加折舊、融資成本、減值虧損、分佔聯營公司虧損、可換股優先股之利息收入及衍生金融工具公平值變動產生之虧損計算。
- 淨負債資本比率之定義為債項總額(包括借貸、信託收據貸款及應付票據)減銀行結餘及現金除以股東權益。

# GEOGRAPHICAL LOCATIONS AND TURNOVER ANALYSIS

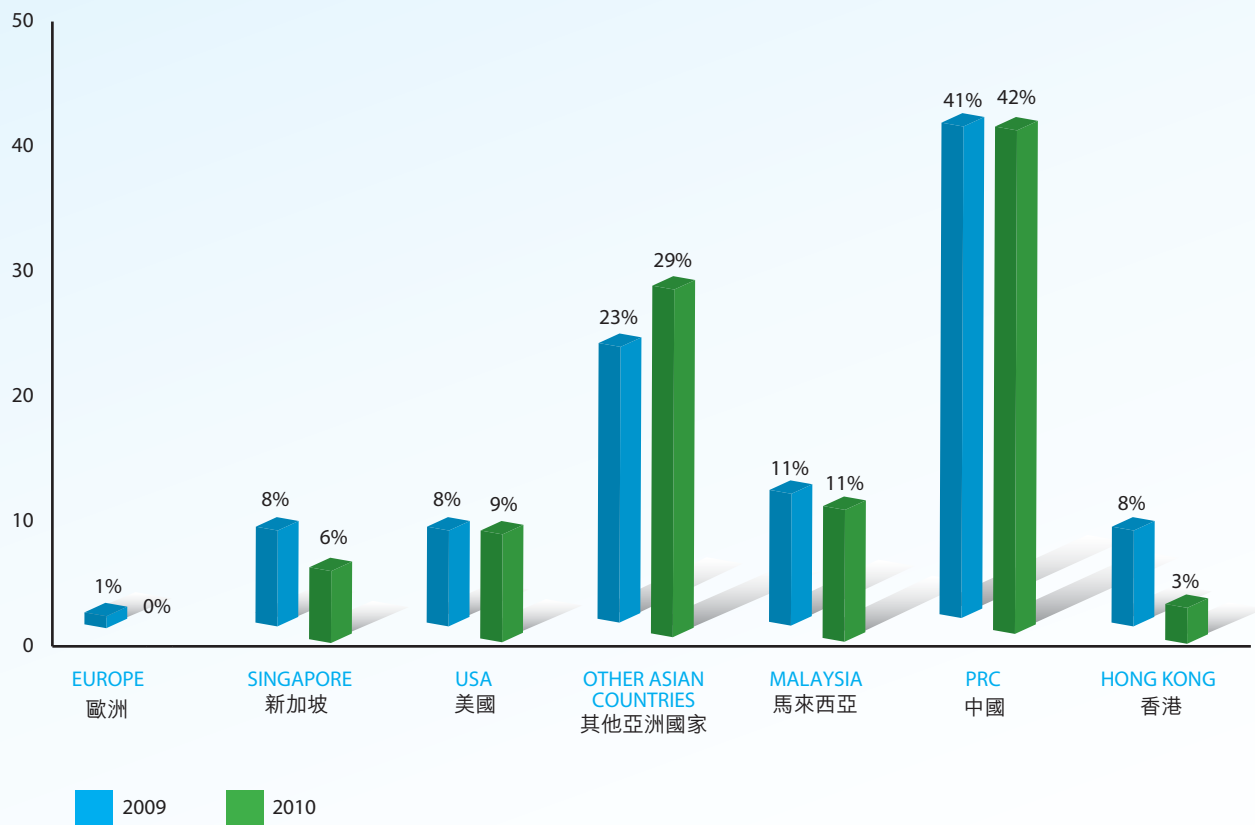
## 地區及營業額分析

### GEOGRAPHICAL TURNOVER ANALYSIS FOR THE YEAR ENDED 30TH APRIL, 2010 AND 2009 (%)

截至二零一零年及二零零九年四月三十日止年度之地區營業額分析 (%)

#### TURNOVER ANALYSIS BY PERCENTAGE

按百分比列示之營業額分析



# SALES AND PRODUCTION NETWORK

## 銷售及生產網絡



- SEOUL 首爾 
- SHANGHAI 上海 
- HSINCHU 新竹, KAOHSIUNG 高雄 
- MANILA 馬尼拉 
- SINGAPORE 新加坡 
- DONGGUAN 東莞, SHENZHEN 深圳, HONG KONG 香港 
- FREMONT 佛利蒙 





Moving  
**Ahead**

# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS REVIEW

On behalf of the Board of Directors, I hereby present to shareholders the results of the Group for the year ended 30th April, 2010. I am pleased to report that the Group achieved a turnaround in performance, recording profit attributable to equity holders of HK\$23 million. This was achieved by managing our business prudently through the financial crisis since late 2008 and capturing opportunities which have arisen since the recovery of the semiconductor market during the second half of the financial year of 2010. The Group experienced a decline in turnover driven by weakened demand from customers throughout the supply chains of the semiconductor industry during the first half of the financial year of 2010. The Group also faced a shortage of skilled labour and materials needed to realise the increase in turnover which resulted from the rebound in demand for semiconductor and its related products boosted by the pick up of demand for end market electronic devices and automobiles. Given the turbulent operating environment, the Group has sharpened our focus on seeking orders with higher margins, implementing stringent cost control and streamlining operations to achieve better production yield, shortened lead times and reduced wastage to achieve profitability. The internal operational efficiencies were further enhanced by tight control on labour expenses, consumables usage and strengthened material and supply chain management to contain material costs. Furthermore, the Group managed to generate positive operating cash inflow through better management of working capital in inventory and effective management of financial resources and liquidity. As markets improved, the Group has quickly adapted to the growth momentum in the semiconductor industry and performed satisfactorily in attaining positive earning and a strengthened balance sheet with improved cash inflow.

### 業務回顧

本人謹此代表董事會向股東提呈本集團截至二零一零年四月三十日止年度之業績。本人欣然報告，本集團之業績轉虧為盈，權益持有人應佔溢利為23,000,000港元，乃歸因於本集團二零零八年後期爆發金融危機以來審慎管理業務，並自半導體市場於二零一零財政年度下半年復蘇以來抓緊機會。於二零一零財政年度上半年間，由於整條半導體業供應鏈之客戶需求減弱，故本集團營業額有所下跌。電子器材及汽車之最終市場需求回升帶動半導體及有關產品之需求亦有所回升，導致本集團遇上技工及材料短缺問題，該等技工及材料乃增加營業額所需。鑑於經營環境反覆不定，本集團加倍集中物色利潤較高之訂單，實施嚴格成本監控及精簡業務，以提升生產效率，縮短交付時間，減少浪費，以提升溢利水平。由於收緊員工開支、消費品用途以及鞏固材料及供應鏈管理以控制材料成本，故內部營運效率進一步提升。此外，本集團能透過更有效管理用於存貨之營運資金以及財務資源及流動資金，錄得正面經營現金流量。由於市況改善，故本集團已迅速適應半導體業之增長動力，於取得正面盈利及藉改善現金流量鞏固資產負債狀況方面表現理想。



## CHAIRMAN'S STATEMENT

## 主席報告

Thanks to the consistent efforts of our staff in the difficult economic environment followed by a rebound in market demand for semiconductors and leadframes, the Group reported a 18.2% of growth in turnover which amounted to approximately HK\$325 million (2009: HK\$275 million) for the year ended 30th April, 2010. As a result of the increase in turnover and improvement in operational margin through various measures to streamline operations and contain costs, the profit attributable to equity shareholders of the Company amounted to HK\$23 million, compared to a consolidated loss of HK\$96 million for the year ended 30th April, 2009. Excluding non-operating items including the share-based payment of HK\$3 million and the one-off loss arising from changes in fair value of derivative financial instruments issued by ASAT of HK\$1 million, the adjusted profit attributable to equity shareholders was HK\$27 million which is approximately 8.3% of the turnover. Earning per share was HK\$0.03 for the financial year 2010 compared with a loss per share of HK\$0.13 for the financial year 2009. EBITDA, computed as earning before tax plus depreciation, finance costs, impairment losses, share of loss of an associate, interest income for convertible preferred shares and losses arising from changes in fair value of derivative financial instruments, achieved a turnaround as well, amounting to HK\$37 million (2009: LBITDA of HK\$11 million).

The return on equity stood at 23.2% as at 30th April, 2010 (2009: Nil). Due to improved market sentiments, improved operating efficiency as mentioned above and increasing demand for semiconductors and related products, the Directors consider that no further impairment should be made in respect of property, plant and equipment this year as opposed to an impairment loss on property, plant and equipment of HK\$50 million for the year ended 30th April, 2009.

截至二零一零年四月三十日止年度，憑藉員工於嚴峻經濟環境下堅持努力，加上半導體及引線框市場需求增加，故本集團營業額增加18.2%至約325,000,000港元(二零零九年：275,000,000港元)。由於實施多項精簡業務及控制成本之措施令營業額及經營利潤皆有所增加，本公司權益股東應佔溢利為23,000,000港元，截至二零零九年四月三十日止年度則錄得綜合虧損96,000,000港元。扣除非經營項目(包括股份付款3,000,000港元及樂依文所發行衍生金融工具公平值變動所產生一次過虧損1,000,000港元)後之權益股東應佔經調整溢利為27,000,000港元，佔營業額約8.3%。二零一零財政年度之每股盈利為0.03港元，二零零九財政年度則錄得每股虧損0.13港元。除利息、稅項、折舊及攤銷前盈利(「EBITDA」，以除稅前盈利，加折舊、融資成本、減值虧損、分佔聯營公司虧損、可換股優先股之利息收入及衍生金融工具公平值變動產生之虧損計算)亦轉虧為盈，達37,000,000港元(二零零九年：LBITDA為11,000,000港元)。

於二零一零年四月三十日，股本回報率為23.2%(二零零九年：無)。由於上文所述之市場氣氛改善及經營效率提升，加上半導體及有關產品之需求日益增加，董事認為，本年度之物業、機器及設備毋須進一步減值，截至二零零九年四月三十日止年度則錄得物業、機器及設備減值虧損50,000,000港元。



## CHAIRMAN'S STATEMENT

### 主席報告

Underpinned by a strong rebound in the electronics and semiconductor industries in the PRC, the Group's sales performance in the PRC continued to be encouraging. The PRC is the largest single market for the Group. Sales to the PRC achieved a growth rate of 20%, amounting to HK\$136 million compared to HK\$113 million in 2009. Driven by strengthened marketing activities, sales to other Asian countries including Taiwan, Indonesia and Thailand recorded a remarkable increase of 62% to HK\$73 million compared to HK\$45 million in 2009.

Due to better usage of materials and enhancement of production yield, the ratio of materials and consumables used to turnover improved to 47.1% compared to 49.1% for the financial year 2009. The ratio of the other expenses and staff costs to turnover has reduced to 23.4% and 22.8% respectively for the financial year 2010, from 30.9% and 27.6% respectively for the financial year 2009. In order to tackle inflationary pressure on the PRC operations and the appreciation of Renminbi, the Group introduced various measures to contain labour overhead and other operating expenses and the resulting improvements in operating efficiency contributed to the positive operating margin and net profit compared to the net loss incurred in the last financial year.

As the Group generated a net cash inflow of HK\$26 million from operating activities and settled borrowings of HK\$14 million, the Group's gearing ratio, calculated as bank and other borrowings less cash and cash equivalents divided by shareholder's equity as at 30th April, 2010 was reduced to nil to achieve a net cash position compared to 25% as at 30th April, 2009. Shareholder's funds increased from approximately HK\$73 million as at 30th April, 2009 to approximately HK\$99 million as at 30th April, 2010.

中國電子及半導體行業迅速復蘇，有助本集團於中國之銷售繼續表現卓越。中國為本集團最大單一市場。於中國錄得之銷售增長率為20%，達136,000,000港元，二零零九年則錄得113,000,000港元。市場推廣活動增加，帶動其他亞洲國家(包括台灣、印尼及泰國)之銷售由二零零九年之45,000,000港元顯著上升62%至73,000,000港元。

由於更善用材料，加上生產利潤增加，故所用材料及消費品對營業額之比率由二零零九財政年度之49.1%改善至47.1%。其他開支及員工成本對營業額之比率已由二零零九財政年度分別30.9%及27.6%減至二零一零財政年度分別23.4%及22.8%。為紓解對中國業務構成之通脹壓力及解決人民幣升值問題，本集團已推出多項措施，以控制間接勞工成本及其他經營開支，因而改善經營效率，讓錄得正面經營利潤及純利，上一個財政年度則錄得虧損淨額。

由於本集團自經營業務產生現金流入淨額26,000,000港元，加上已清償借貸14,000,000港元，故本集團負債資本比率(按於二零一零年四月三十日之銀行及其他借貸減現金及現金等值物除以股東權益計算)減至零，以達致現金狀況淨額，於二零零九年四月三十日則為25%。股東資金由二零零九年四月三十日之約73,000,000港元增至二零一零年四月三十日之約99,000,000港元。



## CHAIRMAN'S STATEMENT

## 主席報告

**INTEREST IN ASSOCIATE — ASAT**

Reference is made to the Company's announcement dated 3rd January, 2010 that the Board of Directors of ASAT Holdings Limited ("ASAT") had reached an agreement (the "Agreement") with United Test and Assembly Center, Ltd. or its affiliates ("UTAC"), to sell to UTAC all the shares in ASAT Limited, ASAT's wholly owned subsidiary, which is itself the indirect parent of ASAT Semiconductor (Dongguan) Limited, the only operating subsidiary of ASAT, at a consideration of approximately US\$45 million, subject to a downward post-closing adjustment of up to US\$5 million. As part of the proposed transaction, UTAC also purchased the rights to inter-company loans that have been made by ASAT and New ASAT (Finance) Limited ("ASAT Finance") to ASAT Limited. ASAT Finance is a direct subsidiary of ASAT Limited and the issuer of the US\$150 million principal amount of 9.25% senior notes due 2011 (the "Existing Notes") that have been guaranteed by ASAT. ASAT Limited intended to transfer the outstanding shares of ASAT Finance to ASAT prior to completion of the sale, such that ASAT Finance would become a direct subsidiary of ASAT and will not be transferred to UTAC as part of the transactions set forth above (the "Sale Process").

On 5th February, 2010, ASAT announced that in response to the consent solicitation issued by ASAT Finance on 25th January, 2010, it had received consents from holders owning 59.05% in principal amount of the Existing Notes to amend the indenture governing the Existing Notes and it had completed the sale of all the shares in ASAT Limited to Global A&T Electronics Ltd., the nominee and the immediate parent of UTAC. On 12th February, 2010, ASAT announced that at a duly convened extraordinary general meeting of its shareholders held on 11th February, 2010, the shareholders of ASAT passed resolutions to place ASAT into voluntary liquidation and appoint joint voluntary liquidators to implement the liquidation. On 25th March, 2010, the Supervision of the Grand Court of Cayman Islands granted the orders for the voluntary liquidations of the ASAT and also appointed the liquidators. The Group's interest in an associate was transferred to available-for-sale investments as it was no longer able to exercise significant influence over the associate upon the commencement of voluntary liquidations of ASAT.

The disposal of ASAT Limited has not had any material impact on the Company's consolidated financial statements. Following the completion of the Sale Process, UTAC Hong Kong Ltd. (formerly ASAT Limited) became an independent third party of the Group. As at the date hereof, the Group continues to conduct arms-length business transactions with UTAC Hong Kong Ltd. and its subsidiaries. The Group also continues to receive purchase orders from UTAC Hong Kong Ltd. and its subsidiaries and the Group receives settlements from UTAC Hong Kong Ltd and its subsidiaries according to relevant agreed credit terms.

**於聯營公司之權益—樂依文**

茲提述本公司日期為二零一零年一月三日之公佈，ASAT Holdings Limited (「樂依文」) 董事會與 United Test and Assembly Center, Ltd. 或其聯屬公司 (「UTAC」) 達成協議 (「該協議」)，向 UTAC 出售樂依文全資附屬公司樂依文科技有限公司 (其本身為樂依文唯一營運附屬公司樂依文半導體(東莞)有限公司之間接母公司) 之全部股份，代價約為 45,000,000 美元，可於結算後下調最多 5,000,000 美元。作為建議交易其中一部分，UTAC 亦已購入樂依文及 New ASAT (Finance) Limited (「ASAT Finance」) 已向樂依文科技有限公司提供之公司間貸款的權利。ASAT Finance 為樂依文科技有限公司之直接附屬公司，並為由樂依文提供擔保金額 150,000,000 美元之二零一一年到期 9.25% 優先票據 (「現有票據」) 之發行人。樂依文科技有限公司擬於出售完成前將 ASAT Finance 之發行在外股份轉讓予樂依文，致令 ASAT Finance 將成為樂依文之直接附屬公司，且將不會作為上述交易 (「出售程序」) 之一部分而轉讓予 UTAC。

於二零一零年二月五日，樂依文宣佈，為回應 ASAT Finance 於二零一零年一月二十五日所作同意要求，樂依文已獲擁有現有票據本金額 59.05% 之持有人同意修訂規管現有票據之契約，並已完成向 UTAC 提名人及直接母公司 Global A&T Electronics Ltd. 出售於樂依文科技有限公司之全部股份。於二零一零年二月十二日，樂依文宣佈，在其於二零一零年二月十一日正式召開之股東特別大會，樂依文股東通過決議案，讓樂依文自願清盤及委任自願清盤人落實清盤程序。於二零一零年三月二十五日，開曼群島最高法院監督就樂依文自願清盤授出法令，並委任清盤人。由於樂依文開始自願清盤後，本集團不再能對該聯營公司行使重大影響力，故本集團於聯營公司之權益轉撥至可供銷售投資。

出售樂依文科技有限公司並無對本公司綜合財務報表構成任何重大影響。出售程序完成後，UTAC Hong Kong Ltd. (前稱樂依文科技有限公司) 成為獨立於本集團之第三方。截至本公佈日期，本集團繼續與 UTAC Hong Kong Ltd. 及其附屬公司進行公平業務交易。本集團亦繼續接收 UTAC Hong Kong Ltd. 及其附屬公司之採購訂單，並按相關協定信貸條款收取 UTAC Hong Kong Ltd 及其附屬公司之付款。

## CHAIRMAN'S STATEMENT

### 主席報告

The Group held 43.22% of ASAT with nil carrying value as at 24th March, 2010. The Group has discontinued the recognition of its share of losses of ASAT up to 24th March, 2010. No preferred share dividend declared or paid by ASAT.

### OUTLOOK

Looking forward to the next financial year, the management remains cautiously optimistic that we will see continued growth momentum for our business. Order bookings in the first quarter of the financial year ending 30th April, 2011 remains satisfactory compared to the second half of the financial year in 2010. The semiconductor market is performing satisfactorily despite uncertainties over current economic developments. The Group continues to focus on both existing and potential customers in the PRC and other East Asian markets where robust electronic and automobile industries have triggered growth of the semiconductor market. The prevailing stimulus policy of the Chinese government in IT infrastructure, household appliances and automobiles is expected to have a positive impact on the domestic consumption of semiconductors. Improving consumer confidence in emerging markets is also expected to boost demand for consumer electronic products in various end market segments throughout 2010 and the first half of 2011.

The Group will implement further measures to improve our production yield and quality assurance, enlarge product mix and technical capabilities to capture increasing demand for semiconductors and leadframes for the buoyant domestic PRC and East Asian consumer electronic markets. Looking ahead, the Group continues to place our priority on strengthening our relationships with customers, vendors and other stakeholders to pave the way for future business growth and greater profitability. To better serve our existing customers and to develop new markets, we will allocate internal resources to strengthen new product offerings and the variety of valued-added products with satisfactory margins to cater for different market segments and requirements. New production technologies and better production management skills will be adopted to improve our production yield and delivery lead times to provide premium services to customers.

On the operating environment, facing the shortage of skilled labour and accelerating inflation and appreciation of Renminbi, the Group will step up its efforts to maintain flexibility in relation to operating scale and stringent control on material usage and operating expenses to relieve the pressure on our margins. The Group will also uphold prudent financial management policies to further improve our working capital and to enhance cash inflow to maintain a sound balance sheet.

We are confident in facing the business challenges ahead and will strive our best to provide satisfactory returns for our shareholders.

於二零一零年三月二十四日，本集團持有賬面值為零之樂依文43.22%權益。截至二零一零年三月二十四日，本集團已不再確認其應佔樂依文虧損。樂依文並無宣派或派付優先股息。

### 展望

展望未來財政年度，管理層預期業務具持續增長潛力，繼續對此抱審慎樂觀態度。截至二零一一年四月三十日止財政年度第一季，訂單表現仍然較二零一零財政年度下半年理想。儘管現時經濟發展存在不明朗因素，半導體市場表現繼續理想。本集團繼續以中國及其他東亞市場之現有及潛在客戶為目標，該等地區電子及汽車行業蓬勃引領半導體市場增長。中國政府現時實施振興資訊科技基建、家用電器及汽車業之政策，預期對國內之半導體消耗量有正面影響。消費信心增長預期亦可增加二零一零年及二零一一年上半年多個最終市場分部之消費電子產品需求。

本集團將進一步實施措施，改善生產利潤及品質保證，擴大產品組合及技能，以於中國國內及東亞消費電子市場波動時滿足日益增加之半導體及引線框需求。展望未來，本集團繼續優先考慮鞏固與客戶、賣方及其他權益持有人之關係，為日後業務增長及提升盈利能力鋪路。為向現有客戶提供更優質服務及開發新市場，本公司將內部資源分配至加強新產品銷售及提供多種利潤可觀之增值產品，以滿足不同市場分部及需要。本公司將採用新生產技術及更有效之生產管理技巧，以提升生產利潤及改善交付時間，為客戶提供優質服務。

就經營環境而言，面對技工短缺、加速通脹及人民幣升值問題，本集團將加大力度維持經營規模之靈活彈性，以及收緊材料使用及經營開支，從而舒緩利潤壓力。本集團亦將謹守審慎財務管理政策，以進一步改善營運資金及提升現金流量，以維持穩健資產負債狀況。

面對未來之務競爭，本集團自信以最佳表現為股東帶來理想回報。

## CHAIRMAN'S STATEMENT

## 主席報告

**FINANCIAL REVIEW**

During the year under review, the Group continued to maintain sound liquidity via adoption of prudent financial management policies. The Group was in a net cash position as at 30th April, 2010 due to an increase in net cash inflow from operating activities of HK\$26 million and the settlement of borrowings of HK\$14 million in the financial year of 2010. As at 30th April, 2010, the Group's total outstanding debts of HK\$18 million (2009: HK\$31 million) comprised of HK\$3 million (2009: HK\$3 million) of trust receipt loans and bill payables, nil (2009: HK\$12 million) of other secured bank loan, HK\$4 million of unsecured bank loan (2009: HK\$6 million), HK\$1 million of obligation under finance lease (2009: Nil) and HK\$10 million (2009: HK\$10 million) of loan from a director. In terms of interest bearing obligations, HK\$8 million (2009: HK\$21 million) was interest bearing and HK\$10 million (2009: HK\$10 million) was interest free.

The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, improved further to approximately 1.62:1 as at 30th April, 2010 (2009: approximately 1.29:1).

**DISTRIBUTION**

The directors do not recommend the payment of a final dividend for the year (2009: Nil).

**PLEDGE OF ASSETS**

As at 30th April, 2010, plant and equipment with a carrying value of HK\$5 million (2009: HK\$24 million) were pledged to secure certain banking facilities and bank loan granted to the Group. The Group's obligation under a finance lease is secured by the lessor's charge over the leased assets.

**CAPITAL EXPENDITURE**

During the year ended 30th April, 2010, the Group invested around HK\$8 million (2009: HK\$6 million) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

**財務回顧**

於回顧年度，本集團繼續透過審慎財務管理政策維持穩建流動資金。於二零一零年四月三十日，本集團處於現金淨額狀況，此乃由於二零一零財政年度來自經營業務現金流入淨額增加26,000,000港元及以償還借貸14,000,000港元。於二零一零年四月三十日，本集團未償還債項總額為18,000,000港元(二零零九年：31,000,000港元)，包括信託收據貸款及應付票據3,000,000港元(二零零九年：3,000,000港元)、其他有抵押銀行貸款零港元(二零零九年：12,000,000港元)、無抵押銀行貸款4,000,000港元(二零零九年：6,000,000港元)、融資租約承擔1,000,000港元(二零零九年：無)及一名董事貸款10,000,000港元(二零零九年：10,000,000港元)。在利息方面，8,000,000港元(二零零九年：21,000,000港元)為計息貸款，另10,000,000港元(二零零九年：10,000,000港元)為免息貸款。

於二零一零年四月三十日，按流動資產總額除以流動負債總額計算之本集團流動比率進一步改善至1.62:1(二零零九年：約1.29:1)。

**分派**

董事不建議就本年度派付末期股息(二零零九年：無)。

**資產抵押**

於二零一零年四月三十日，賬面值約為5,000,000港元(二零零九年：24,000,000港元)之機器及設備已作抵押，以取得授予本集團之若干銀行融資及銀行貸款。本集團於融資租賃項下之負債由出租人以出租資產抵押。

**資本開支**

截至二零一零年四月三十日止年度，本集團投資8,000,000港元(二零零九年：6,000,000港元)添置物業、機器及設備。有關資本開支主要由內部財務資源撥付。

## CHAIRMAN'S STATEMENT

### 主席報告

#### EMPLOYEES AND EMOLUMENT POLICY

As at 30th April, 2010, the Group employed approximately 1,364 employees (2009: 1,180 employees). The increase in headcount was in line with the improved business turnover compared to the 2009 financial year. The Group maintained its remuneration policy comprising salary and other benefits including a share option scheme as an integral part of the Total Quality Management.

The emoluments of the directors and senior management of the Company are determined by the Remuneration Committee and approved by the Board, having regard to their individual duties and responsibilities with the Company, remuneration benchmarks in the industry and prevailing market conditions.

#### APPRECIATION

On behalf of the board, I would like to take this opportunity to express our sincere gratitude to all staff for their hard work and passion towards the Group and the unwavering commitment from our customers and shareholders to the Group over the years.

By Order of the Board

**Li Tung Lok**  
Chairman

Hong Kong, 9th August, 2010

#### 僱員及酬金政策

於二零一零年四月三十日，本集團僱用約1,364名僱員(二零零九年：1,180名僱員)。與二零零九財政年度比較，僱員人數增加幅度與營業額增加幅度一致。本集團繼續奉行酬金政策，提供薪金及購股權計劃等其他福利，作為全面品質管理之一部分。

本公司董事及高級管理人員之酬金由薪酬委員會經考慮彼等於本公司之個別職責、行業薪酬基準及當時市況而決定及由董事會批准。

#### 致謝

本人謹代表董事會藉此機會向全體員工為本集團作出之寶貴貢獻及支持致以衷心謝意，並謹此感謝本集團客戶及股東歷年來鼎力支持。

承董事會命

主席  
李同樂

香港，二零一零年八月九日



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員個人資料

#### EXECUTIVE DIRECTORS

**Mr. Li Tung Lok**, aged 58, is the founder of the Group. Mr. Li has been an Executive Director and Executive Chairman of the Board since January 1989. Mr. Li has also served as the Chief Executive Officer of the Company since December 2008. He is also a member of Remuneration Committee of the Company. He has a B. Sc. Degree in Chemical Engineering and over 27 years of experience in servicing the semiconductor industry.

**Mr. Phen Hoi Ping Patrick**, aged 40, has been an Executive Director since December 2008. Mr. Phen obtained his bachelor's degree in Engineering from Loughborough University of Technology, Loughborough, United Kingdom. Mr. Phen has over eighteen years of experience in semiconductor sales, services and supplies management through his previous employment with different companies in Hong Kong. Prior to joining the Group in 2001, Mr. Phen had worked as a Customer Services Engineer and then a Deputy Director, Account Management of ASAT Limited, a subsidiary of ASAT Holdings Limited which is an associated company of the Group during 1991 to 1996, and then from 1996 to 2001 was a Sales Director at SMI Limited, a subsidiary of SDI Corporation, a company incorporated in Taiwan and listed on the Taiwan Stock Exchange.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Robert Charles Nicholson**, aged 54, has been an Independent Non-executive Director of the Company since October 1994. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company.

Mr. Nicholson qualified as a solicitor in England and Wales in 1980 and in Hong Kong in 1982. He was a senior partner of Richards Butler from 1985 to 2001 where he established the corporate and commercial department. He has had wide experience in corporate finance and cross border transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganizations and privatizations of stated-owned enterprises in the People's Republic of China.

Mr. Nicholson was a senior advisor to the Board of Directors of PCCW Limited, a Hong Kong-listed company, between August 2001 and September 2003. He is an Independent Non-executive Director of Pacific Basin Shipping Limited (a Hong Kong-listed company), a Non-executive Director of India Capital Growth Fund Limited (listed on the AIM market of London Stock Exchange) since November 2005 and an Executive Director of First Pacific Company Limited (a Hong Kong-based and Hong Kong-listed investment and management company with principal business interests related to telecommunications, infrastructure, consumer food products and natural resources) since June 2003. He also serves as a Commissioner of PT Indofood Sukses Makmur Tbk (a subsidiary of First Pacific listed in Indonesia), and as a director of First Pacific's associated company in the Philippines, Metro Pacific Investments Corporation, Philex Mining Corporation, Pitkin Petroleum Plc, Forum Energy Plc and Level Up! International Holdings Pte Ltd.

#### 執行董事

**李同樂先生**，現年58歲，為本集團之創辦人。李先生自一九八九年一月起成為本公司之執行董事及董事會執行主席。李先生自二零零八年十二月起亦擔任本公司行政總裁。彼亦為本公司薪酬委員會成員。彼持有化學工程學士學位，投身半導體工業逾27年。

**彭海平先生**，現年40歲，自二零零八年十二月起出任執行董事。彭先生持有英國拉夫伯勒科技大學工程學士學位。彭先生曾任職香港多家公司，於半導體銷售、服務及供應管理方面積逾18年經驗。於二零零一年加入本集團前，彭先生於一九九一年至一九九六年期間曾任職樂依文科技有限公司(本集團之聯營公司ASAT Holdings Limited之附屬公司)之客戶服務工程師，其後出任副總監。其後於一九九六年至二零零一年出任SMI Limited(於台灣註冊成立及於台灣證券交易所上市之順德工業股份有限公司之附屬公司)銷售總監。

#### 獨立非執行董事

**黎高臣先生**，現年54歲，於一九九四年十月起為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會及提名委員會之成員。

黎先生於一九八零年取得英格蘭及威爾斯執業律師資格，及後於一九八二年取得香港執業律師資格。於一九八五年至二零零一年間，彼為齊伯禮律師行之高級合夥人，為該行之企業及商業法律業務創辦人。彼在企業融資及跨境交易包括收購及合併、地區電訊、債務及資本市場交易、企業重組及協助中華人民共和國國企私有化等方面擁有廣博經驗。

黎先生於二零零一年八月至二零零三年九月期間擔任香港上市公司電訊盈科有限公司董事會高級顧問。彼亦為香港上市公司太平洋航運集團有限公司之獨立非執行董事，自二零零五年十一月起為倫敦證券交易所另類投資市場上市之India Capital Growth Fund Limited非執行董事，自二零零三年六月起為第一太平洋有限公司(建基於香港之香港上市投資及管理公司，主要業務權益與電訊、基建、消費食品及天然資源有關)之執行董事。彼亦擔任第一太平位於之菲律賓聯營公司Metro Pacific Investments Corporation、Philex Mining Corporation、Pitkin Petroleum Plc、Forum Energy Plc及Level Up! International Holdings Pte Ltd之董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員個人資料

**Mr. Sze Tsai To Robert**, aged 69, has been an Independent Non-executive Director of the Company since April 2000. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Sze is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and was a partner in an international firm of accountants with which he practised for over 20 years. He is an Independent Non-executive Director of a number of Hong Kong listed companies.

**Mr. Wong Chun Bong Alex**, aged 51, has been an Independent non-Executive Director of the Company since April 2000. He is also the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company.

Mr. Wong is a certified public accountant in Hong Kong, and is the proprietor of C.B. Wong & Co. Certified Public Accountants. He was the Chairman of the Executive Committee of the Association of Chartered Certified Accountants (ACCA) Hong Kong in 1999/2000. He also served as a member of the Inland Revenue Department Users' Committee from 1998 to 2003. He has over 27 years' experience in auditing, taxation, accounting and financial management. Mr. Wong is currently an Independent Non-executive Director of World Wide Touch Technology (Holdings) Limited, a Hong Kong listed company (stock code: 1282).

### COMPANY SECRETARY

**Ms. Lam Cho Yuk Lily**, aged 47, joined the Group since April 2002 and was appointed as the Company Secretary of the Company in March 2006.

Ms. Lam is a fellow member of the Chartered Association of Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She holds a B.Sc. Degree in Accounting and Statistics from University of Southampton and a M. Sc. Degree in Management Science from Imperial College of Science and Technology, University of London.

### SENIOR MANAGEMENT

**Mr. Kwan Chi Kin Wallace**, aged 40, joined the Group since December 2008 as the Group Financial Controller. Mr. Kwan holds a Bachelor of Social Science Degree from The Chinese University of Hong Kong. He also holds a Master of Business Administration Degree from the University of Manchester and a Master of Laws in Corporate & Financial Law from The University of Hong Kong. He is an associate of the Hong Kong Institute of Certified Public Accountants and also a fellow of the Association of Chartered Certified Accountants. Mr. Kwan has over 18 years of experience in financial management and internal control with listed companies and an international audit firm.

史習陶先生，現年69歲，自二零零零年四月起為本公司獨立非執行董事。彼亦為本公司審核委員會之主席，並出任本公司薪酬委員會及提名委員會成員。

史先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，曾為一間國際會計師行之合夥人及執業逾20年。彼為多家香港上市公司之獨立非執行董事。

王振邦先生，現年51歲，自二零零零年四月起為本公司獨立非執行董事。彼亦為本公司提名委員會之主席，並出任本公司審核委員會及薪酬委員會之成員。

王先生為香港執業會計師及王振邦會計師事務所之擁有人，彼於一九九九／二零零零年為英國特許公認會計師公會(ACCA)香港分會執行委員會之會長，亦於一九九八年至二零零三年間出任香港稅務局服務承諾關注委員會委員。彼擁有超過27年審計、稅務、會計及財務管理經驗。王先生現為香港上市公司世達科技(控股)有限公司(股份代號：1282)之獨立非執行董事。

### 公司秘書

**林楚玉女士**，現年47歲，自二零零二年四月起加入本集團及於二零零六年三月獲委任為本公司之公司秘書。

林女士為英國特許公認會計師公會資深會員及香港會計師公會會員。彼持有英國南開普敦大學會計及統計理學士學位及倫敦大學帝國學院管理科學理碩士學位。

### 高級管理人員

**關志堅先生**，現年40歲，於二零零八年十二月加入本集團成為集團財務總監。關先生持有香港中文大學社會科學學士學位。彼亦持有曼徹斯特大學工商管理碩士學位及香港大學學碩士學位(公司法與金融法)。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。關先生曾任職多家上市公司及一家國際審計事務所，於財務管理及內部監控積逾18年經驗。



# Growing the Gateway

# DIRECTORS' REPORT

## 董事會報告

The Board of Directors present their annual report and the audited consolidated financial statements for the year ended 30th April, 2010.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company.

The principal activities of its subsidiaries are the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners and investment holding.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30th April, 2010 are set out in the consolidated statement of comprehensive income on page 41. The directors do not recommend the payment of a dividend and propose that the profit for the year be retained.

### SHARE CAPITAL

Movements in the share capital of the Company during the year are set out in Note 27 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company did not have reserves available for distribution to shareholders at 30th April, 2010.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at an aggregate cost of HK\$8 million.

Details of this and other movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

董事會同寅謹此提呈截至二零一零年四月三十日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。

其附屬公司之主要業務為製造及銷售集成電路引線框、散熱器與加強桿及投資控股。

### 業績及分派

本集團截至二零一零年四月三十日止年度之業績載於第41頁之綜合全面收入報表。董事不建議派發股息並建議保留年內溢利。

### 股本

本公司年內股本之變動載於綜合財務報表附註27。

### 本公司之可分派儲備

於二零一零年四月三十日，本公司並無可分派予股東之儲備。

根據百慕達一九八一年公司法(修訂本)，本公司之實繳盈餘賬可供分派。然而，在下列情況，本公司不得自實繳盈餘中宣派或派付股息或作出分派：

- (i) 公司無法(或於派息後無法)償還到期之負債；或
- (ii) 公司資產之可變現價值會因分派而少於其負債、已發行股本及股份溢價賬三者之總和。

### 物業、機器及設備

年內，本集團以8,000,000港元之總成本添置物業、機器及設備。

本集團物業、機器及設備於年內就上述及其他之變動詳情載於綜合財務報表附註14。

## DIRECTORS' REPORT

## 董事會報告

**MAJOR CUSTOMERS AND SUPPLIERS**

For the year ended 30th April, 2010, the percentages of the Group's turnover and purchases attributable to its major customers and suppliers are as follows:

		%
Turnover attributable to:	所佔營業額：	
Largest customer	最大客戶	24
Five largest customers	五大客戶	53
Purchases attributable to:	所佔採購額：	
Largest supplier	最大供應商	17
Five largest suppliers	五大供應商	53

As described in Note 15 to the consolidated financial statements, ASAT Holdings Limited ("ASAT") has completed the sales of all the shares of ASAT Limited, a wholly owned subsidiary of ASAT to an independent third party on 4th February, 2010. ASAT Limited has no longer to be the subsidiary of ASAT and has changed its name to be UTAC Hong Kong Limited. As a result, no director, an associate of a director or a shareholder of the Company have an interest in the largest customer of the Company. During the year, the largest customer represented UTAC Hong Kong Limited (formerly known as ASAT Limited) and its subsidiary. Details of the transactions between the Group and ASAT and its subsidiaries (collectively referred to as "ASAT group") are set out in Note 36 to the consolidated financial statements. In the opinion of the directors, such transactions were carried out on terms no less favourable than terms available to independent third parties.

Save as aforementioned, at no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors of the Company owned more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

**主要客戶及供應商**

截至二零一零年四月三十日止年度，主要客戶及供應商所佔本集團之營業額及採購額之百分比如下：

誠如綜合財務報表附註15所述，ASAT Holdings Limited (「樂依文」)於二零一零年二月四日完成向一名獨立第三方銷售樂依文全資附屬公司樂依文科技有限公司全部股份。樂依文科技有限公司不再為樂依文之附屬公司，並已更改其名稱為UTAC Hong Kong Limited。因此，本公司董事、董事之聯繫人士或股東概無於本公司最大客戶擁有權益。本年度最大客戶指UTAC Hong Kong Limited (前稱樂依文科技有限公司)。有關本集團與樂依文及其附屬公司 (統稱「樂依文集團」)之交易詳情載於綜合財務報表附註36。董事認為，該等交易之訂立並不遜於獨立第三方所獲或給予之條款。

除上述者外，本公司各董事、其聯繫人士或股東(就本公司董事所知擁有本公司已發行股本超過5%者)於本年內任何時間概無擁有本集團五大客戶或供應商任何權益。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS

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

##### Executive directors

Mr. Li Tung Lok (*Executive Chairman and Chief Executive Officer*)  
Mr. Phen Hoi Ping Patrick

##### Independent non-executive directors

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

Pursuant to bye-law 102A of the Bye-laws of the Company, Mr. Phen Hoi Ping Patrick, being an executive Director, and Mr. Robert Charles Nicholson, being an independent non-executive Director, will retire from office at the AGM and, being eligible, have offered themselves for re-election.

As the executive Chairman of the Board, Mr. Li Tung Lok is not, by virtue of Bermuda law, subject to retirement by rotation. However, in order to comply with the Code Provision A.4.2 of the CG Code, which stipulates that every director should be subject to retirement by rotation at least once every three years, Mr. Li Tung Lok has agreed to voluntarily retire and be re-elected at least once every three years. At the annual general meeting of the Company held on 5th October, 2009, 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.

#### 董事

本年度及截至本報告日期之本公司董事如下：

##### 執行董事

李同樂先生(*執行主席兼行政總裁*)  
彭海平先生

##### 獨立非執行董事

黎高臣先生  
史習陶先生  
王振邦先生

按照本公司之公司細則第102A條，執行董事彭海平先生及獨立非執行董事史習陶先生將於股東週年大會上退任，且合資格並願意重選連任。

根據百慕達法例，李同樂先生作為董事會執行主席，毋須輪值告退。然而，為遵守企業管治守則守則條文第A.4.2條(當中訂明每名董事須最少每三年輪值退任一次)，李同樂先生已同意至少每三年自願退任一次，並願意重選連任。於二零零九年十月五日舉行之本公司股東週年大會上，李同樂先生自願退任及重選連任為執行董事。李同樂先生繼續出任董事會主席一職。

## DIRECTORS' REPORT

## 董事會報告

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**

At 30th April, 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:

**(a) Long position in shares and underlying shares of the Company****董事擁有股份及相關股份之權益**

於二零一零年四月三十日，本公司根據證券及期貨條例(「證券及期貨條例」)第352條而設立之登記名冊所載，本公司董事及彼等之聯繫人士擁有本公司或其任何相聯法團之股本及購股權及認股權證所附相關股份之權益，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益如下：

**(a) 本公司股份及相關股份之好倉**

Name of director 董事姓名	Number of issued ordinary shares/underlying shares of the Company 本公司已發行普通股／相關股份數目				Total 總計	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益			
Mr. Li Tung Lok – Ordinary shares in issue	李同樂先生 – 已發行普通股	273,794,282	3,000,000 (Note a) (附註a)	18,590,944 (Note b) (附註b)	295,385,226	38.49%
Mr. Phen Hoi Ping Patrick – Unlisted share option	彭海平先生 – 非上市購股權	3,060,000	–	–	3,060,000	0.40%
Mr. Sze Tsai To Robert – Unlisted share option	史習陶先生 – 非上市購股權	510,000	–	–	510,000	0.07%
Mr. Robert Charles Nicholson – Unlisted share option	黎高臣先生 – 非上市購股權	510,000	–	–	510,000	0.07%
Mr. Wong Chun Bong Alex – Unlisted share option	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持有本公司18,590,944股股份。

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES** (continued)

**(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)

**(b) 相聯法團之股份及相關股份之好倉**

Name of director 董事姓名	Number of issued ordinary shares/underlying shares of ASAT 樂依文之已發行普通股／相關股份數目				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 – Ordinary shares in issue	李同樂先生 – 已發行普通股	1,448,010	–	–	1,448,010
– Unlisted share options	– 非上市購股權	2,500,000	–	–	2,500,000
– Unlisted warrants (Note)	– 非上市認股權證 (附註)	41,800,000	–	–	41,800,000
		45,748,010	–	–	45,748,010
					5.66%

Note: On 28th February, 2008, Mr. Li Tung Lok was granted a compensation award in form of a warrant to purchase an aggregate of up to 41,800,000 ordinary shares of ASAT at an exercise price of USD0.01 per ordinary shares, subject to certain adjustments, in consideration for his past and ongoing services as the Acting Chief Executive Officer of ASAT. The warrant will be exercisable with respect to 20,600,000 ordinary shares immediately, with the remainder subject to certain vesting or performance criteria. The warrant will expire on 1st February, 2011 and will be subject to adjustments and other terms and conditions contained therein.

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

Save as disclosed herein and for shares in subsidiaries held by the directors in trust for their immediate holding companies, at 30th April, 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，於二零一零年四月三十日，本公司董事、主要行政人員或彼等之聯繫人士概無擁有本公司或其任何相聯法團(定義見證券及期貨條例)之任何證券或衍生工具之任何權益或淡倉。



## DIRECTORS' REPORT

### 董事會報告

#### SHARE OPTIONS

##### (a) The Company

Particulars of the Company's share option scheme are set out in Note 35 to the consolidated financial statements.

The following table discloses movements in the Company's share options granted to the directors and employees during the year:

Date of grant 授出日期	Outstanding at 1st May, 2009 於 二零零九年 五月一日 尚未行使	Movements during the year 年內變動			Outstanding at 30th April, 2010 於 二零一零年 四月三十日 尚未行使	Exercise Period 行使期
		Granted 已授出	Exercised 已行使	Forfeited 已沒收		
Category 1: Directors 第一類：董事						
Mr. Phen Hoi Ping Patrick 彭海平先生	11th May, 2007 二零零七年五月十一日	1,200,000	-	-	1,200,000	18th May, 2007 – 10th May, 2012 二零零七年五月十八日至 二零一二年五月十日
	11th May, 2007 二零零七年五月十一日	600,000	-	-	600,000	18th May, 2008 – 10th May, 2012 二零零八年五月十八日至 二零一二年五月十日
	3rd December, 2009 二零零九年十二月三日	-	840,000	-	840,000	10th December, 2009 – 2nd December, 2014 二零零九年十二月十日 至 二零一四年十二月二日
	3rd December, 2009 二零零九年十二月三日	-	420,000	-	420,000	3rd December, 2010 – 2nd December, 2014 二零一零年十二月三日至 二零一四年十二月二日
Mr. Sze Tsai To Robert 史習陶先生	11th May, 2007 二零零七年五月十一日	200,000	-	-	200,000	14th May, 2007 – 10th May, 2012 二零零七年五月十四日至 二零一二年五月十日
	11th May, 2007 二零零七年五月十一日	100,000	-	-	100,000	14th May, 2008 – 10th May, 2012 二零零八年五月十四日至 二零一二年五月十日
	3rd December, 2009 二零零九年十二月三日	-	140,000	-	140,000	8th December, 2009 – 2nd December, 2014 二零零九年十二月八日至 二零一四年十二月二日
	3rd December, 2009 二零零九年十二月三日	-	70,000	-	70,000	3rd December, 2010 – 2nd December, 2014 二零一零年十二月三日至 二零一四年十二月二日
Mr. Robert Charles Nicholson 黎高臣先生	11th May, 2007 二零零七年五月十一日	200,000	-	-	200,000	14th May, 2007 – 10th May, 2012 二零零七年五月十四日至 二零一二年五月十日
	11th May, 2007 二零零七年五月十一日	100,000	-	-	100,000	14th May, 2008 – 10th May, 2012 二零零八年五月十四日至 二零一二年五月十日
	3rd December, 2009 二零零九年十二月三日	-	140,000	-	140,000	10th December, 2009 – 2nd December, 2014 二零零九年十二月十日 至 二零一四年十二月二日
	3rd December, 2009 二零零九年十二月三日	-	70,000	-	70,000	3rd December, 2010 – 2nd December, 2014 二零一零年十二月三日至 二零一四年十二月二日

#### 購股權

##### (a) 本公司

本公司購股權計劃詳情載於綜合財務報表附註35。

下表披露董事及僱員所獲授本公司購股權於年內之變動：

DIRECTORS' REPORT  
董事會報告

**SHARE OPTIONS** (continued)

(a) **The Company** (continued)

**購股權** (續)

(a) **本公司** (續)

	Date of grant 授出日期	Outstanding at 1st May, 2009 於 二零零九年 五月一日 尚未行使	Movements during the year 年內變動			Outstanding at 30th April, 2010 於 二零零九年 四月三十日 尚未行使	Exercise Period 行使期
			Granted 已授出	Exercised 已行使	Forfeited 已沒收		
Category 1: Directors (continued) 第一類：董事(續)							
Mr. Wong Chun Bong Alex 王振邦先生	11th May, 2007 二零零七年五月十一日	200,000	-	-	-	200,000	18th May, 2007 – 10th May, 2012 二零零七年五月十八日至 二零一二年五月十日
	11th May, 2007 二零零七年五月十一日	100,000	-	-	-	100,000	18th May, 2008 – 10th May, 2012 二零零八年五月十八日至 二零一二年五月十日
	3rd December, 2009 二零零九年十二月三日	-	140,000	-	-	140,000	7th December, 2009 – 2nd December, 2014 二零零九年十二月七日至 二零一四年十二月二日
	3rd December, 2009 二零零九年十二月三日	-	70,000	-	-	70,000	3rd December, 2010 – 2nd December, 2014 二零一零年十二月三日至 二零一四年十二月二日
Total 總計		2,700,000	1,890,000	-	-	4,590,000	
Category 2: 第二類： Eligible employees 合資格僱員							
	11th May, 2007 二零零七年五月十一日	10,950,000	-	-	(1,950,000)	9,000,000	14th May, 2007 – 10th May, 2012 二零零七年五月十四日至 二零一二年五月十日
	11th May, 2007 二零零七年五月十一日	5,475,000	-	-	(975,000)	4,500,000	14th May, 2008 – 10th May, 2012 二零零八年五月十四日至 二零一二年五月十日
	3rd December, 2009 二零零九年十二月三日	-	11,733,167	(20,000)	(182,667)	11,530,500	3rd December, 2009 – 2nd December, 2014 二零零九年十二月三日至 二零一四年十二月二日
	3rd December, 2009 二零零九年十二月三日	-	5,866,583	-	(91,333)	5,775,250	3rd December, 2010 – 2nd December, 2014 二零一零年十二月三日至 二零一四年十二月二日
		19,125,000	19,489,750	(20,000)	(3,199,000)	35,395,750	

The closing price of the Company's shares immediately before 3rd December, 2009, the date of grant of the share options, was HK\$0.47.

The weighted average closing price of the Company's shares immediately before the date on which the options were exercised was HK\$0.55.

本公司股份於緊接二零零九年十二月三日(即授出購股權日期)前當日之收市價為0.47港元。

本公司股份於緊接購股權獲行使當日之前之加權平均收市價為0.55港元。

## DIRECTORS' REPORT

## 董事會報告

**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 29th August, 2003, as follows:

Date of grant	Date of acceptance	Date of expiry	Vesting period from vesting commencement date (i.e. 24th 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 share 每股普通股 之認購價 USD 美元	Number of ordinary share options outstanding at 30th April, 2010 於二零一零年 四月三十日尚 未行使之普通 股購股權數目
授出日期	接納日期	屆滿日期			
29th August, 2003 二零零三年 八月二十九日	27th October, 2003 二零零三年 十月二十七日	28th August, 2013 二零一三年 八月二十八日	1 year 一年	0.288	2,500,000

No options were exercised during the year.

年內概無購股權獲行使。

**購股權(續)****(b) 相聯法團**

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

**ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

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

**購買股份或債券之安排**

除「董事擁有股份及相關股份之權益」及「購股權」兩節所述之購股權計劃及認股權證外，本公司或其任何附屬公司於年內任何時間並無參與任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益，而各董事、主要行政人員、彼等之配偶或18歲以下之子女於本年內亦無擁有或行使任何可認購本公司證券之權利。

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

- (a) In June 2005, QPL Limited, the wholly-owned subsidiary of the Company, entered into a Supply Agreement with ASAT Limited for reducing delivery cycle time by maintaining minimum inventory level agreed by the relevant parties. For finished goods produced by QPL Limited pursuant to forecast provided by ASAT Limited but remained undelivered for over 3 months, ASAT Limited is liable for paying 66% of sale prices of these undelivered finished goods to QPL Limited. As agreed with ASAT Limited, the revenue arising from these undelivered goods is recognised when the condition meets. During the year, no revenue was recognised under this agreement.
- (b) In 1999, the Group entered into an agreement with ASAT group under which ASAT group provides the Group with management information services and in return, the Group pays a portion of ASAT group's costs associated with its management information system operation subject to an adjustment according to usage as agreed between ASAT group and the Group. During the year, no expense was recognised under this agreement.

As described in Note 15 to the consolidated financial statements, ASAT has completed the sales of all shares of ASAT Limited, a wholly owned subsidiary of ASAT, to an independent third party on 4th February, 2010 and ASAT Limited has no longer to be the subsidiary of ASAT group. On 11th February, 2010, the shareholders of ASAT passed resolution to place ASAT into voluntary liquidation and appoint joint voluntary liquidators to implement the liquidation. These two agreements would not constitute any directors' interests afterward.

Save as aforementioned, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into during the year or subsisted at the end of the year.

No director was a party to a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

#### 董事於重要合約之利益

- (a) 於二零零五年六月，本公司之全資附屬公司品質有限公司與樂依文科技有限公司訂立供應協議，以透過維持雙方協定之存貨下限水平而縮短付運週期時間。因應樂依文科技有限公司之預測由品質有限公司生產，惟於三個月後仍未付運之製成品，樂依文科技有限公司須向品質有限公司支付該等未付運製成品之66%售價。樂依文科技有限公司同意該等未付運製成品產生之收入會在條件符合時獲得確認。年內，並無根據此協議確認收益。
- (b) 於一九九九年，本集團與樂依文集團訂立協議，據此，樂依文集團向本集團提供管理資訊系統服務，而本集團則承擔樂依文集團有關其管理資訊系統作業之部分成本，惟可按用量經樂依文集團與本集團協商後作出調整。年內，並無根據此協議確認開支。

誠如綜合財務報表附註15所述，樂依文已於二零一零年二月四日完成向一名獨立第三方出售其全資附屬公司樂依文科技有限公司全部股份，故樂依文科技有限公司不再為樂依文集團之附屬公司。於二零一零年二月十一日，樂依文股東通過決議案安排樂依文進行自願清盤。該兩份協議其後不會產生任何董事權益。

除上述者外，於年終或年內任何時間，本公司或其任何附屬公司概無訂立本公司董事於當中直接或間接擁有重大利益之重要合約。

#### 管理合約

於年內或年終，並無就本公司或其任何附屬公司之全部或任何重大部分業務之管理及行政事務而簽訂之重大合約。

董事概無與本公司或其任何附屬公司簽訂僱用公司在一年內不支付賠償(法定賠償除外)則不得終止之服務合約。

## DIRECTORS' REPORT

### 董事會報告

#### **SUBSTANTIAL SHAREHOLDERS**

At 30th April, 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.

#### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

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

#### **EMOLUMENT POLICY**

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors and senior management of the Company are decided by the Remuneration Committee and approved by the Board, having regard to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in Note 35 to the consolidated financial statements.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received, from each of the independent non-executive directors, an annual confirmation of the independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

#### **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Bye-laws or under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### **SUFFICIENCY OF PUBLIC FLOAT**

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares throughout the year ended 30th April, 2010.

#### **主要股東**

於二零一零年四月三十日，除上文所披露有關一名董事之權益外，本公司並不知悉有任何其他人士擁有本公司已發行股本5%或以上，並記錄於根據證券及期貨條例第336條存置之主要股東名冊內。

#### **購買、出售或贖回上市證券**

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

#### **酬金政策**

本集團僱員之酬金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。

本公司董事及高級管理人員之酬金由薪酬委員會經考慮彼等於本公司之個別職務及職責、行業薪酬基準及當時市況而決定及由董事會批准。

本公司已採納購股權計劃，以獎勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註35。

#### **獨立非執行董事之委任**

本公司已接獲各獨立非執行董事根據上市規則第3.13條所發出有關彼等獨立性之年度獨立確認書。本公司認為所有獨立非執行董事均具獨立身分。

#### **優先購買權**

本公司之公司細則或百慕達法例並無優先購買權之規定，規定本公司須按比例向現有股東發售新股份。

#### **足夠公眾持股量**

根據本公司獲得之公開資料及據董事會所知，於截至二零一零年四月三十日止年度，公眾人士所持有本公司股份超過本公司已發行股份總數25%。

## DIRECTORS' REPORT

### 董事會報告

#### **AUDITOR**

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Li Tung Lok**  
*Chairman*

Hong Kong, 9th August, 2010

#### **核數師**

於本公司股東週年大會上將提呈關於續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

*主席*  
**李同樂**

香港，二零一零年八月九日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GOVERNANCE FRAMEWORK

The Company is committed to building and maintaining high standards of corporate governance practices. The Company adopted its own Code on Corporate Governance Practices (the "QPL Code") incorporating the principles and code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). A copy of the QPL Code is posted on the Company's website.

Throughout the year under review, the Company has applied the principles and complied with all the code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below.

### BOARD OF DIRECTORS

The board of directors (the "Directors") of the Company (the "Board") assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Group's affairs. Responsibilities of the Board include but are not limited to the formulation of the Group's strategy and policies, setting of corporate and management targets and key operational initiatives, monitoring and control of operational and financial performance, and approval of major capital expenditures, major investments, material acquisitions and disposal of assets, corporate or financial restructuring and significant operational financial and management matters.

The Board delegates the day-to-day management and operations of the Group's businesses to the executive management under the supervision of the chief executive officer of the Company ("Chief Executive Officer"). The division of responsibilities between the Board and the management is set out in the QPL Code.

Three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, have also been established to oversee particular aspects of the Group's affairs. Details of these three committees are set out below.

The Company has established a policy enabling Directors to seek independent professional advice in appropriate circumstances at the Company's expense. The Board will provide separate independent professional advice to Directors to assist the relevant Director or Directors to discharge his/their duties to the Company as and when requested or necessary.

### 管治架構

本公司致力建立及維持高水平之企業管治常規。本公司已採納本身之企業管治常規守則「QPL守則」，涵蓋香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）所列原則及守則條文。QPL守則刊載於本公司網站。

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

### 董事會

本公司董事（「董事」）會（「董事會」）肩負領導及監控本公司之責任，並透過領導及監督本集團之事務，共同負責帶領本公司邁向成功之路。董事會之責任包括（但不限於）制訂本集團之策略及政策、訂立企業及管理目標及主要經營方針、監察及監控營運及財務表現，以及審批主要資本開支、主要投資、重大資產收購及出售、企業或財務重組及重大營運財務及管理事宜。

董事會在本公司行政總裁（「行政總裁」）監督下向行政管理層授予本集團業務之日常管理及營運事務之權力。董事會及管理層責任之區分載於QPL守則。

三個董事委員會（審核委員會、薪酬委員會及提名委員會）亦已成立，以監察本集團各方面事務。該三個委員會之詳情載於下文。

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

#### Board Composition

The structure, size and composition of the Board are reviewed from time to time to ensure that the Board has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group, and that the balance between executive Directors and independent non-executive Directors is sufficient to provide adequate checks for safeguarding the interests of the shareholders of the Company and to enable the Board to exercise independent judgment.

During the year under review and up to the date of this Annual Report, the Board consists of two executive Directors, one of whom is the founder of the Group, Chairman of the Board and Chief Executive Officer, and three non-executive Directors, all of whom are independent non-executive Directors.

#### Executive Directors

Li Tung Lok (*Chairman of the Board and Chief Executive Officer*)  
Phen Hoi Ping Patrick (*Senior Vice President of Sales and Marketing*)

#### Independent Non-executive Directors

Robert Charles Nicholson  
Sze Tsai To Robert  
Wong Chun Bong Alex

The Directors have extensive industry knowledge and experience in corporate management, strategic planning, and legal, accounting and financial matters. Of the five existing Directors, two independent non-executive Directors are qualified accountants. The biographies of the existing Directors are set out on pages 16 to 17 of this Annual Report. The information is also available on the Company's website.

Throughout the year under review, the Board has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules in having at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each existing independent non-executive Director an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all existing independent non-executive Directors to be independent on the basis of the independence guidelines set out in the Listing Rules.

To the best knowledge of the Board, there is no financial, business or family relationship among the members of the Board.

#### 董事會組成

董事會之架構、規模及組織會不時檢討，以確保董事會因應本集團業務之需要而具備適當技能及經驗，而執行董事與獨立非執行董事之均衡分配比例，足以提供足夠制衡，以保障本公司股東之利益，以及有助董事會作出獨立判斷。

於回顧年度及截至本年報日期，董事會包括兩名執行董事，其中一名為本集團創辦人、董事會主席兼行政總裁，以及三名非執行董事，彼等皆為獨立非執行董事。

#### 執行董事

李同樂(*董事會主席兼行政總裁*)  
彭海平(*銷售及營銷部高級副總裁*)

#### 獨立非執行董事

黎高臣  
史習陶  
王振邦

董事於企業管理、策略規劃及法律、會計及財務事宜均具豐富行業知識及經驗。五名現任董事中，兩名獨立非執行董事為合資格會計師。現任董事之履歷載於本年報第16至17頁。有關資料亦可在本公司之網站查閱。

於整個回顧年度內，董事會一直遵守上市規則第3.10(1)條及第3.10(2)條須委任至少三名獨立非執行董事之規定，其中至少一名獨立非執行董事擁有合適之專業資格或會計或相關財務管理專業知識。

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書，並根據上市規則所載獨立指引，認為全體現任獨立非執行董事均為獨立人士。

據董事會所深知，董事會成員之間概無任何財務、業務或家族關係。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**Appointment, Retirement and Re-election of Directors**

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

Under the Bye-laws of the Company, half of the Directors (excluding Director(s) holding office as executive chairman and/or managing director, who is/are, by virtue of Bermuda law, exempted from retirement by rotation) shall retire from office at each annual general meeting of the Company and shall be eligible for re-election. As the executive Chairman of the Board, Mr. Li Tung Lok is not subject to retirement by rotation. In order to comply with Code Provision A.4.2, Mr. Li Tung Lok has agreed to voluntarily retire and be re-elected at least once every three years. At the annual general meeting of the Company held on 5th 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.

The Company currently does not have a Director holding office as its managing director.

**Non-executive Directors**

The non-executive Directors are appointed for a fixed term of not more than three years, subject to retirement and re-election pursuant to the Bye-laws of the Company.

**Board Meetings**

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

**董事委任、退任及重選**

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

根據本公司之公司細則，半數董事(不包括出任執行主席及／或董事總經理職務之董事，彼／彼等根據百慕達法例獲豁免輪值告退)須於本公司之每屆股東週年大會退任，並符合資格重選連任。李同樂先生為董事會之執行主席，因此毋須輪值告退。為遵守守則條文第A.4.2條，李同樂先生已同意最少每三年自願退任並重選連任一次。於二零零九年十月五日舉行之本公司股東週年大會，李同樂先生自願退任，並獲重選為執行董事。李同樂先生繼續擔任董事會主席。

本公司現時並無董事出任董事總經理一職。

**非執行董事**

各非執行董事之固定任期不超過三年，並須根據本公司之公司細則告退及重選連任。

**董事會會議**

於回顧年度內，共舉行六次董事會會議。各董事會成員之出席次數記錄如下：

Members of the Board 董事會成員		Attendance/ Number of Meetings 出席次數／會議數目
<i>Executive Directors</i>		
Li Tung Lok ( <i>Chairman of the Board and Chief Executive Officer</i> )	執行董事 李同樂(董事會主席兼行政總裁)	6/6
Phen Hoi Ping Patrick ( <i>Senior Vice President of Sales and Marketing</i> )	彭海平(銷售及營銷部高級副總裁)	4/6
<i>Independent Non-executive Directors</i>		
Robert Charles Nicholson	獨立非執行董事 黎高臣	5/6
Sze Tsai To Robert	史習陶	6/6
Wong Chun Bong Alex	王振邦	6/6

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

#### AUDIT COMMITTEE

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

Throughout the year under review and up to the date of this Annual Report, the Audit Committee consists of three independent non-executive Directors, namely, Mr. Sze Tsai To Robert (being the Chairman of the Audit Committee), Mr. Robert Charles Nicholson and Mr. Wong Chun Bong Alex. Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex are qualified accountants with extensive experience in accounting, audit and financial matters.

The terms of reference of the Audit Committee are consistent with those set out in the CG Code. The terms of reference of the Audit Committee is posted on the Company's website and also available from the company secretary of the Company ("Company Secretary") on request.

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.

#### 主席及行政總裁

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

李同樂先生自本公司於一九八九年一月成立起出任董事會主席。此外，李先生自二零零八年十二月起出任行政總裁。作為本集團之創辦人，李同樂先生之業界經驗及對業務之詳盡理解為本公司所高度重視。因此，委任李同樂先生出任董事會主席兼行政總裁可為本公司之業務增長帶來重大價值，同時提高本公司就環境轉變作出回應之決策過程的效益。由於所有重大決策均須經由董事會決定，而大部分董事會成員均為獨立非執行董事，本公司認為董事會與本公司管理層之間已維持充足的權力及職權平衡。

#### 審核委員會

審核委員會於二零零零年四月根據當時上市規則之最佳應用守則成立。

於整個回顧年度及截至本年報日期，審核委員會包括三名獨立非執行董事，即史習陶先生(審核委員會主席)、黎高臣先生及王振邦先生。史習陶先生及王振邦先生均為合資格會計師，於會計、核數及財務事宜上具豐富經驗。

審核委員會之職權範圍與企業管治守則所載者一致。審核委員會之職權範圍刊載於本公司網站，亦可按要求向本公司之公司秘書(「公司秘書」)查閱。

審核委員會之主要角色及職能包括：

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

於回顧年度內，共舉行三次審核委員會會議。審核委員會各成員之出席記錄如下：

Members of the Audit Committee 審核委員會成員	Attendance/ Number of Meetings 出席次數／會議數目	
<i>Independent Non-executive Directors</i> Sze Tsai To Robert ( <i>Chairman of the Audit Committee</i> )	獨立非執行董事 史習陶(審核委員會主席)	3/3
Robert Charles Nicholson	黎高臣	3/3
Wong Chun Bong Alex	王振邦	3/3

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

於回顧年度內，審核委員會執行之工作包括：

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>- reviewing and approving external auditor's engagement letter in relation to the audit of the financial statements for the year ended 30th April, 2009;</li> </ul>   | <ul style="list-style-type: none"> <li>- 審閱及批准有關截至二零零九年四月三十日止年度財務報表核數工作之外聘核數師委聘函；</li> </ul>                     |
| <ul style="list-style-type: none"> <li>- reviewing external auditor's audit plan in relation to the audit of the financial statements for the year ended 30th April, 2009;</li> </ul>  | <ul style="list-style-type: none"> <li>- 審閱外聘核數師有關截至二零零九年四月三十日止年度財務報表核數工作之核數計劃；</li> </ul>                       |
| <ul style="list-style-type: none"> <li>- reviewing and discussing with the external auditor significant audit, accounting and internal control issues arising from the audit of the financial statements for the year ended 30th April, 2009;</li> </ul> | <ul style="list-style-type: none"> <li>- 審閱並且與外聘核數師就其有關截至二零零九年四月三十日止年度財務報表核數工作而產生之重大審核、會計及內部監控事宜進行討論；</li> </ul> |
| <ul style="list-style-type: none"> <li>- reviewing the financial statements for the year ended 30th April, 2009 and making recommendations to the Board for approval;</li> </ul>   | <ul style="list-style-type: none"> <li>- 審閱截至二零零九年四月三十日止年度之財務報表，並建議董事會批准；</li> </ul>                             |
| <ul style="list-style-type: none"> <li>- reviewing and approving external auditor's engagement letter in relation to the review of the interim financial statements for the six months ended 31st October, 2009;</li> </ul>                              | <ul style="list-style-type: none"> <li>- 審閱及批准有關截至二零零九年十月三十一日止六個月中期財務報表審閱工作之外聘核數師委聘函；</li> </ul>                 |
| <ul style="list-style-type: none"> <li>- discussing with the external auditor accounting issues arising from the review of the interim financial statements for the six months ended 31st October, 2009;</li> </ul>                                      | <ul style="list-style-type: none"> <li>- 與外聘核數師就審閱截至二零零九年十月三十一日止六個月中期財務報表而產生之會計問題進行討論；</li> </ul>                |
| <ul style="list-style-type: none"> <li>- reviewing the interim financial statements for the six months ended 31st October, 2009 and making recommendations to the Board for approval;</li> </ul>   | <ul style="list-style-type: none"> <li>- 審閱截至二零零九年十月三十一日止六個月中期財務報表，並建議董事會批准；</li> </ul>                          |
| <ul style="list-style-type: none"> <li>- reviewing the scope of internal control review proposed by the external firm of qualified accountants; and</li> </ul>   | <ul style="list-style-type: none"> <li>- 審閱外聘合資格會計師行建議之內部監控檢討範疇；及</li> </ul>                                     |
| <ul style="list-style-type: none"> <li>- reviewing the report on the review of the system of internal control of the Group.</li> </ul>   | <ul style="list-style-type: none"> <li>- 審閱對本集團之內部監控制度之檢討報告。</li> </ul>  |

#### REMUNERATION COMMITTEE

The Remuneration Committee was established on 23rd January, 2006. Since its establishment, the Remuneration Committee has consisted of one executive Director, namely Mr. Li Tung Lok, and three independent non-executive Directors, namely, Mr. Robert Charles Nicholson (being the Chairman of the Remuneration Committee), Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex.

The terms of reference of the Remuneration Committee are consistent with those set out in the CG Code. The terms of reference of the Remuneration Committee are posted on the Company's website and also available from the Company Secretary on request.

The major roles and functions of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management;
- determining and approving the specific remuneration packages of all executive Directors and senior management; and
- making recommendations to the Board on the remuneration of non-executive Directors.

During the year under review, no meeting of the Remuneration Committee was held. Written resolution procedure was adopted to deal with the business of the Remuneration Committee.

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

- reviewing and fixing the remuneration of executive Directors and senior management;
- considering and approving the grant of options to an executive Director and senior management;
- making recommendations to the Board on the remuneration of the independent non-executive Directors; and
- making recommendations to the Board on the grant of options to the independent non-executive Directors.

#### 薪酬委員會

薪酬委員會於二零零六年一月二十三日成立。自成立後，薪酬委員會包括一名執行董事李同樂先生，及三名獨立非執行董事黎高臣先生(薪酬委員會主席)、史習陶先生及王振邦先生。

薪酬委員會之職權範圍與企業管治守則所載者一致。薪酬委員會之職權範圍刊載於本公司網站，亦可按要求向公司秘書查閱。

薪酬委員會之主要角色及職能包括：

- 就本公司之政策以及全體董事及高級管理人員之薪酬架構，向董事會提出推薦建議；
- 釐定及批准全體執行董事及高級管理人員之特定薪酬組合；及
- 就非執行董事之薪酬向董事會提出推薦建議。

於回顧年度，並無舉行薪酬委員會會議，並採納書面決議案程序以處理薪酬委員會事務。

於回顧年度內，薪酬委員會執行之工作包括：

- 檢討及釐定執行董事及高級管理層之薪酬組合；
- 考慮及批准向一名執行董事及高級管理層授出購股權；
- 就獨立非執行董事之薪酬向董事會提供推薦意見；及
- 就向獨立非執行董事授出購股權向董事會提供推薦意見。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NOMINATION COMMITTEE

The Nomination Committee was established on 23rd January, 2006. Since its establishment, the Nomination Committee has consisted of three independent non-executive Directors, namely, Mr. Wong Chun Bong Alex (being the Chairman of the Nomination Committee), Mr. Robert Charles Nicholson and Mr. Sze Tsai To Robert.

The terms of reference of the Nomination Committee are consistent with those set out in the CG Code. The terms of reference of the Nomination Committee are posted on the Company's website and also available from the Company Secretary on request.

The major roles and functions of the Nomination Committee are:

- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the candidates nominated for directorships;
- assessing the independence of independent non-executive Directors; and
- making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman of the Board and the Chief Executive Officer.

During the year under review, one Nomination Committee meeting was held to review the annual confirmation of independence submitted by the independent non-executive Directors and assess their independence. The attendance record of each member of the Nomination Committee is set out below:

#### 提名委員會

提名委員會於二零零六年一月二十三日成立。自成立以來，提名委員會包括三名獨立非執行董事，即王振邦先生(提名委員會主席)、黎高臣先生及史習陶先生。

提名委員會之職權範圍與企業管治守則所載者一致。提名委員會之職權範圍刊載於本公司網站，亦可按要求向公司秘書查閱。

提名委員會之主要角色及職能為：

- 物色具合適資格成為董事會成員之人士，甄選或向董事會推薦出任董事職務之人選；
- 評估獨立非執行董事之獨立性；及
- 向董事會推薦委任或續聘董事及董事(尤其是董事會主席及行政總裁)繼任計劃之有關事宜。

於回顧年度，曾舉行一次提名委員會會議，以審閱獨立非執行董事獨立性之年度確認以及評估彼等之獨立身分。提名委員會各成員之出席次數記錄如下：

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

Directors acknowledge that it is their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group at the end of the year under review and of results of operation and cash flows of the Group for the year under review.

In preparing the consolidated financial statements for the year under review, the Directors have:

- selected suitable accounting policies and applied them on a consistent basis;
- made judgments and estimates that are prudent, fair and reasonable; and
- prepared the consolidated financial statements on going concern basis and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the Company's external auditor, Deloitte Touche Tohmatsu, regarding their reporting responsibility is set out in the Independent Auditor's Report on page 39 of this Annual Report.

### 證券交易標準守則

董事會已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券買賣之守則。經本公司作出具體查詢後，全體董事確認於整個回顧年度均已全面遵守標準守則所載之規定標準及有關董事進行交易的操守守則。

### 董事對財務報表之責任

董事確認須負責編製綜合財務報表，而有關財務報表須真實及公平地反映本集團於回顧年度結束時之財務狀況，以及本集團於回顧年度之經營業績及現金流量。

於編製回顧年度之綜合財務報表時，董事已：

- 選擇並貫徹採納合適之會計政策；
- 作出審慎、公平而合理之判斷及估計；及
- 按持續經營基準編製綜合財務報表且並不知悉有任何重大不明朗之事件或狀況可引致本集團持續經營之能力受到質疑。

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu was reappointed as the Company's external auditor at the annual general meeting of the Company held on 5th October, 2009 until the conclusion of the next annual general meeting of the Company. During the year under review, a remuneration of approximately HK\$1.28 million was paid and payable to Deloitte Touche Tohmatsu for the provision of audit services, and approximately HK\$0.4 million was paid and payable to Deloitte Touche Tohmatsu for the provision of non-audit related services (including review of interim report and tax services) to the Group.

#### INTERNAL CONTROL

Code Provision C. 2.1 of the CG Code stipulates that the Directors should at least annually conduct a review of the effectiveness of the system of internal control of the Group.

The Board recognizes that it has the overall responsibility to establish and maintain a sound and effective internal control system to ensure the smooth running of operations, safeguard the Group's assets and shareholders interest as well as ensure the reliability of financial statements in compliance with applicable laws and regulations. In devising internal controls, the Group has regard to the nature and extent of the risk, the likelihood of it crystallizing, and the cost of controls. A system of internal control is designed to manage, but not eliminate, the risk of failure to achieve business objectives and can only provide reasonable but not absolute, assurance against the risk of material misstatement, fraud or loss.

During the year under review, the Group engaged an external firm of qualified accountants to initiate an independent review covering the overall financial, operational, compliance, risk management and monitoring control aspects for a substantial part of the Group's operations. A report from the external firm of qualified accountants was addressed and presented to the Board, and reviewed by the Audit Committee and the Board. The report did not reveal any significant defects.

The aforesaid is an ongoing process for identifying, evaluating and managing of significant business, financial, compliance and operational risks specific to the Group. Relevant recommendations made by the Audit Committee and the external qualified accountants who performed the reviews at least annually would be implemented, if appropriate, as soon as possible, by the Group to further enhance its internal control policies, procedures and practices.

#### 核數師薪酬

德勤•關黃陳方會計師行於二零零九年十月五日舉行之本公司股東週年大會上獲續聘為本公司之外聘核數師，任期直至本公司下屆股東週年大會結束。於回顧年度，已就德勤•關黃陳方會計師行所提供之核數服務向其支付及應付約1,280,000港元之薪酬，以及就德勤•關黃陳方會計師行對本集團所提供之非核數服務(包括審閱中期報告及稅務服務)向其支付及應付約400,000港元。

#### 內部監控

企業管治守則之守則條文第C.2.1條規定董事應最少每年對本集團內部監控制度之效能進行檢討。

董事會確認，建立並維持健全而有效的內部監控制度，確保業務能夠暢順運作、保障本集團資產及股東權益以及確保財務報表可靠和符合適用之法例及規例，乃董事會之整體責任。於設計內部監控制度時，本集團已考慮到風險之性質及程度、風險實現之機會以及監控成本。內部監控制度乃旨在管理而非消除未能達到業務目標之風險，並只可針對重大錯誤陳述、詐騙或虧損之風險提供合理而非絕對之保證。

於回顧年度內，本集團向外委聘合資格會計師行，對涉及整體財務、營運、合規、風險管理及監控等方面之本集團重大業務範疇進行獨立檢討。該外聘合資格會計師行之報告已提呈董事會，並由審核委員會及董事會審閱。該報告並無揭示任何重大錯失。

上述程序乃識別、評估及管理本集團在業務、財務、合規及營運方面特有之重大風險之持續程序。對於審核委員會及進行檢討工作之外聘合資格會計師最少每年提出之相關推薦建議，本集團將在適當情況下盡快執行，以進一步提升本集團之內部監控政策、程序及慣例。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE MEMBERS OF QPL INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of QPL International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 106, which comprise the consolidated statement of financial position as at 30th April, 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

### 致 QPL INTERNATIONAL HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)

列位股東

本行已審核載於第41至106頁的QPL International Holdings Limited (「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一零年四月三十日的綜合財務狀況報表及截至該日止年度的綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要和其他說明附註。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製並且真實而公允地列報該等綜合財務報表。這些責任包括設計、實施和維護與編製及真實而公允地列報綜合財務報表相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇並應用適當的會計政策；以及因應情況作出合理的會計估計。

### 核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見。本行是按照百慕達公司法第90條規定，僅向整體股東報告。除此之外，本行的報告書不可作其他用途。本行概不就本報告書的內容，對其他任何人士負責或承擔責任。本行已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30th April, 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

9th August, 2010

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製及真實而公允地列報綜合財務報表相關的內部控制，以設計特定情況下屬於適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行相信，本行所獲得的審核證據是充足和適當地為本行的審核意見提供基礎。

### 意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴集團於二零一零年四月三十日的財務狀況及截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規則妥為編製。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一零年八月九日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

			2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
			NOTES 附註	
Turnover	營業額	7	<b>325</b>	275
Other income	其他收入	9	<b>22</b>	22
Exchange loss, net	匯兌虧損淨額		<b>(2)</b>	(3)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		<b>1</b>	(4)
Raw materials and consumables used	使用原材料及消耗品		<b>(153)</b>	(135)
Staff costs	僱員成本		<b>(74)</b>	(76)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	14	<b>(10)</b>	(21)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損		-	(50)
Losses arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之虧損		<b>(1)</b>	(12)
Gain on disposal of a subsidiary	出售一家附屬公司之收益		-	4
Other expenses	其他開支		<b>(76)</b>	(85)
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		<b>(1)</b>	(1)
Share of loss of an associate	分佔聯營公司虧損		<b>(6)</b>	(9)
Profit (loss) before taxation	除稅前溢利(虧損)		<b>25</b>	(95)
Taxation	稅項	10	<b>(2)</b>	(1)
Profit (loss) for the year	本年度溢利(虧損)	11	<b>23</b>	(96)
Other comprehensive income (expenses):	其他全面收入(開支):			
Losses 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		-	(14)
Total comprehensive income (expenses) for the year	本年度全面收入(開支)總額		<b>23</b>	(110)
			HK\$ 港元	HK\$ 港元
Earning (loss) per share Basic and diluted	每股盈利(虧損)基本及攤薄	12	<b>0.03</b>	(0.13)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 30th April, 2010 於二零一零年四月三十日

			2010	2009	1st May, 2008
		NOTES	二零一零年	二零零九年	二零零八年
		附註	HK\$'M	HK\$'M	HK\$'M
			百萬港元	百萬港元	百萬港元
				(Restated)	(Restated)
				(經重列)	(經重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、機器及設備	14	51	53	122
Interest in an associate	聯營公司權益	15	-	-	-
Investment in convertible preferred shares – loan portion	可換股優先股投資 – 貸款部分	16	-	-	-
Derivative financial instruments	衍生金融工具	16	-	1	13
Other receivable	其他應收款項	17	-	5	-
			<b>51</b>	59	135
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	18	33	27	38
Trade and other receivables	貿易及其他應收款項	19	76	34	57
Trade receivable due from an associate	應收聯營公司之貿易款項	20	-	13	27
Deposits and prepayments	按金及預付款項		9	6	6
Available-for-sale investments	可供銷售投資	21	4	4	18
Bank balances and cash	銀行結餘及現金	22	19	13	22
			<b>141</b>	97	168
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付款項	23	35	13	38
Trust receipt loans and bill payables	信託收據貸款及應付票據	24	3	3	10
Deposits and accrued expenses	按金及應計費用		35	35	45
Taxation payable	應繳稅項		1	-	-
Borrowings	借貸	25	12	24	23
Obligation under a finance lease	融資租約承擔	26	1	-	-
			<b>87</b>	75	116
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>54</b>	22	52
			<b>105</b>	81	187

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況報表

At 30th April, 2010 於二零一零年四月三十日

			2010	2009	1st May, 2008
		NOTES	二零一零年	二零零九年	二零零八年
		附註	HK\$'M	HK\$'M	HK\$'M
			百萬港元	百萬港元	百萬港元
				(Restated)	(Restated)
				(經重列)	(經重列)
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	27	<b>61</b>	61	61
Share premium and reserves	股份溢價及儲備		<b>38</b>	12	122
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>99</b>	73	183
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Accrued expenses	應計費用		<b>4</b>	4	4
Borrowings	借貸	25	<b>2</b>	4	-
			<b>6</b>	8	4
			<b>105</b>	81	187

The consolidated financial statements on pages 41 to 106 were approved and authorised for issue by the Board of Directors on 9th August, 2010 and are signed on its behalf by:

載於第41至106頁之綜合財務報表經董事會於二零一零年八月九日批准並授權刊發，並由下列董事代表董事會簽署：

**Li Tung Lok**  
李同樂  
DIRECTOR  
董事

**Phen Hoi Ping Patrick**  
彭海平  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

		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	贖回儲備	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 1st May, 2008	於二零零八年五月一日	61	148	40	12	16	4	(98)	183
Other comprehensive expenses for the year	年內其他全面開支	-	-	-	-	(14)	-	-	(14)
Loss for the year	年內虧損	-	-	-	-	-	-	(96)	(96)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	(14)	-	(96)	(110)
Transfer to retained profits	轉撥至保留溢利	-	-	-	-	-	(1)	1	-
At 30th April, 2009	於二零零九年四月三十日	61	148	40	12	2	3	(193)	73
Profit for the year	年內溢利	-	-	-	-	-	-	23	23
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 30th April, 2010	於二零一零年四月三十日	61	148	40	12	2	5	(169)	99

Note: Contributed surplus represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration.

附註：實繳盈餘指所收購附屬公司資產淨值超過本公司作為有關代價所發行股份面值之差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
	NOTE 附註		
OPERATING ACTIVITIES	經營業務		
Profit (loss) before taxation	除稅前溢利(虧損)	25	(95)
Adjustments for:	調整:		
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息	1	1
Share of loss of an associate	分佔聯營公司虧損	6	9
Depreciation of property, plant and equipment	物業、機器及設備之折舊	10	21
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	-	50
Gain on disposal of a subsidiary	出售一家附屬公司之收益	-	(4)
Shares-based payment expense	以股份為基礎之付款開支	3	-
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	(1)	(2)
Losses arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之虧損	1	12
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入	(1)	(1)
Interest income for convertible preferred shares	可換股優先股之利息收入	(6)	(9)
Operating cash inflows (outflows) before movements in working capital	未計營運資金變動前之經營現金流入(流出)	38	(18)
(Increase) decrease in inventories	存貨(增加)減少	(6)	8
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(35)	24
Decrease in trade receivable due from an associate	應收聯營公司之貿易款項減少	13	13
Increase in deposits and prepayments	按金及預付款項增加	(3)	(2)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	22	(20)
Decrease in bill payables	應付票據減少	(1)	(3)
Decrease in deposits and accrued expenses	按金及應計費用減少	-	(5)
Cash generated from (used in) operations	經營所得(所耗)現金	28	(3)
Income tax paid	已付所得稅	(1)	(1)
Interest paid	已付利息	(1)	(1)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所耗)現金淨額	26	(5)

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

			2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
		NOTE 附註		
INVESTING ACTIVITIES	投資業務			
Purchase of property, plant and equipment	購買物業、機器及設備		(7)	(6)
Net cash inflow from disposal of a subsidiary	出售一家附屬公司所得現金流入淨額	29	-	1
NET CASH USED IN INVESTING ACTIVITIES	投資業務所耗現金淨額		(7)	(5)
FINANCING ACTIVITIES	融資活動			
New bank loans raised	新增銀行貸款		-	18
Repayment of borrowings	償還借貸		(14)	(13)
Net increase (decrease) in trust receipt loans	信託收據貸款增加(減少)淨額		1	(4)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所耗)所得現金淨額		(13)	1
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加(減少)淨額		6	(9)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及等同現金項目		13	22
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及等同現金項目		19	13
Representing bank balances and cash	指銀行結餘及現金			

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The financial statements are presented in Hong Kong dollars ("HK\$") that is different from the functional currency of the Company which is United States dollars ("USD") as the directors of the Company control and monitor the performance and financial position of the Company by using HK\$. During the year ended 30th April, 2010, the directors reassessed the Company's functional currency and considered that the functional currency of the Company should be changed from HK\$ to USD starting from 1st May, 2009 as USD has become the currency that mainly influences the operation of the Group's significant entities.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners and investment holding.

### 1. 一般資料

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報集團資料一節披露。

由於本公司董事以港元控制及監察本公司之表現及財務狀況，財務報表乃以港元（「港元」）呈列，與本公司功能貨幣美元（「美元」）不同。截至二零一零年四月三十日止年度，董事重估本公司功能貨幣，並認為由於美元已成為主要影響本集團主要實體業務營運之貨幣，故本公司功能貨幣應由二零零九年五月一日開始由港元改為美元。

本公司為投資控股公司。本公司及其附屬公司（統稱為「本集團」）之主要業務為製造及銷售集成電路引線框、散熱器及加強桿以及投資控股。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

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

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK (IFRIC)–Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK (IFRIC)–Int 13	Customer Loyalty Programmes
HK (IFRIC)–Int 15	Agreements for the Construction of Real Estate
HK (IFRIC)–Int 16	Hedges of a Net Investment in a Foreign Operation
HK (IFRIC)–Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團應用下列由香港會計師公會(「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」)。

香港會計準則第1號 (二零零七年經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32號及 第1號(修訂本)	可沽售金融工具及清盤產生之責任
香港財務報告準則第1號 及香港會計準則 第27號(修訂本)	於一家附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	金融工具披露之改進
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會)–詮釋第9號 及香港會計準則第39 號(修訂本)	內含衍生工具
香港(國際財務報告詮釋委員會)–詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)–詮釋第15號	興建房地產之協議
香港(國際財務報告詮釋委員會)–詮釋第16號	海外業務投資淨額之對沖
香港(國際財務報告詮釋委員會)–詮釋第18號	來自客戶之資產轉讓
香港財務報告準則 (修訂本)	於二零零八年頒佈之改善香港財務報告準則，惟於二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第5號之修訂除外
香港財務報告準則 (修訂本)	於二零零九年頒佈有關修訂香港會計準則第39號第80段之改善香港財務報告準則

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

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

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.

### New and revised HKFRSs affecting presentation and disclosure only

#### HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

In addition, the adoption of HKAS 1 (Revised 2007) has resulted in the presentation of a third consolidated statement of financial position as at 1st May, 2008 as the Group has reclassified items in its financial statements during the current financial year (see below).

#### Amendments to HKAS 1 Presentation of Financial Statements

As part of Improvements to HKFRSs (2008), HKAS 1 Presentation of Financial Statements has been amended to clarify whether derivatives that are classified as held for trading in accordance with HKAS 39 Financial Instruments: Recognition and Measurement should be presented as current or non-current. The amendment requires derivatives that are held primarily for trading purposes to be presented as current regardless of their maturity dates. In addition, the amendment requires derivatives that are not held for trading purposes to be classified as current or non-current on the basis of their settlement date. Prior to the amendment, the Group presented, as current, all derivatives that are classified as held for trading in accordance with HKAS 39. The amendment has had no impact on the Group's results for the reported periods. The amendment has resulted in derivative financial instruments with carrying amounts of HK\$13 million and HK\$1 million as at 1st May, 2008 and 30th April, 2009 being reclassified from current to non-current.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除下述者外，採納新訂及經修訂香港財務報告準則對本集團於現行或上個會計期間之綜合財務報表並無重大影響。

### 只影響呈列方式及披露之新訂及經修訂香港財務報告準則

#### 香港會計準則第1號(二零零七年經修訂)「財務報表之呈列」

香港會計準則第1號(二零零七年經修訂)引入多項專用名詞變動，其中包括修改綜合財務報表之標題，及改變綜合財務報表之格式及內容。

此外，由於本集團於本財政年度內重新劃分其財務報表項目，採納香港會計準則第1號(二零零七年經修訂)導致呈列第三份於二零零八年五月一日之綜合財務狀況報表(見下文)。

#### 香港會計準則第1號「財務報表之呈列」之修訂

作為改善香港財務報告準則(二零零八年)之一部分，香港會計準則第1號「財務報表之呈列」已獲修訂，以釐清按照香港會計準則第39號「金融工具：確認及計量」分類為持作買賣之衍生工具，應分類為流動或非流動。此修訂規定主要持作買賣用途之衍生工具須呈列為流動，而毋須考慮其到期日。此外，此修訂規定並非持作買賣用途之衍生工具須根據其結算日分類作流動或非流動。作出此修訂前，本集團將按照香港會計準則第39號分類為持作買賣之所有衍生工具呈列為流動。此修訂並無對本集團於呈報期間之業績造成任何影響。此修訂導致於二零零八年五月一日及二零零九年四月三十日賬面值為13,000,000港元及1,000,000港元之衍生金融工具由流動重新分類為非流動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

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

### New and revised HKFRSs affecting presentation and disclosure only (continued)

#### HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be prepared on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was geographical segments by location of customers. The directors considered that there was only one business segment, being manufacture and sale of integrated circuit leadframes.

The application of HKFRS 8 has not resulted in a redesignation of the Group's operating segments as compared with the primary segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment revenue, segment profit or loss and segment assets, except that the Group's liabilities have not been reported segmentally (see Note 8).

#### Improving disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provisions set out in the amendments.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

只影響呈列方式及披露之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第8號「經營分部」

香港財務報告準則第8號為一項披露準則，規定須按與就各分部分配資源及評估其表現而向內部呈報財務資料之相同基準識別經營分部。前準則香港會計準則第14號「分部報告」則規定以風險及回報法識別兩組分部(業務及地區)。以往，本集團主要呈報方式為按客戶所在地之地區分部。董事認為僅有一個業務分部，即製造及銷售集成電路引線框。

相對於根據香港會計準則第14號確定之主要分部，應用香港財務報告準則第8號並無導致本集團重新劃定本集團之經營分部。除未有按分部呈報本集團負債外，採納香港財務報告準則第8號亦無更改分部收益、分部損益及分部資產之計量基準(見附註8)。

#### 金融工具披露之改進 (香港財務報告準則第7號「金融工具：披露」之修訂)

香港財務報告準則第7號之修訂將有關就按公平值計量之金融工具之公平值計量所需披露範圍擴大。本集團已按照修訂所載過渡條文並無提供擴大披露之比較資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

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

### New and revised HKFRSs affecting the reported results and/or financial position

#### HKAS 23 (Revised 2007) Borrowing Costs

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1st May, 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007). As the revised accounting policy has been applied prospectively from 1st May, 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods. The revised standard has had no impact on the Group's results for the reported periods.

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>3</sup>
HKAS 24 (Revised) HKAS 27 (Revised)	Related Party Disclosures <sup>7</sup> Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment) HKAS 39 (Amendment) HKFRS 1 (Amendment)	Classification of Rights Issues <sup>5</sup> Eligible Hedged Items <sup>1</sup> Additional Exemptions for First-time Adopters <sup>4</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>4</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9 HK (IFRIC)–Int 14 (Amendment)	Financial Instruments <sup>8</sup> Prepayments of a Minimum Funding Requirement <sup>7</sup>
HK (IFRIC)–Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK (IFRIC)–Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>6</sup>

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

影響所呈報業績及／或財務狀況之新訂及經修訂香港財務報告準則  
香港會計準則第23號(二零零七年經修訂)「借貸成本」

於過往年度，本集團將購買、興建或生產合資格資產之所有直接應佔借貸成本於產生時支銷。香港會計準則第23號(二零零七年經修訂)剔除先前於產生時支銷所有借貸成本之選擇。採納香港會計準則第23號(二零零七年經修訂)導致本集團更改其會計政策，將所有該等借貸成本資本化作為合資格資產之成本一部分。本集團已根據香港會計準則第23號(二零零七年經修訂)之過渡條文，對資本化開始日期為二零零九年五月一日或之後之合資格資產借貸成本應用該經修訂會計政策。由於經修訂會計政策由二零零九年五月一日起按往後基準應用，故此會計政策變動並無導致須重列之前會計期間呈報之金額。此項經修訂準則並無對本集團於呈報期間之業績造成任何影響。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂本)	修訂香港財務報告準則第5號作為改善香港財務報告準則二零零八年之一部分 <sup>1</sup>
香港財務報告準則(修訂本)	二零零九年改善香港財務報告準則 <sup>2</sup>
香港財務報告準則(修訂本)	二零一零年改善香港財務報告準則 <sup>3</sup>
香港會計準則第24號(經修訂) 香港會計準則第27號(經修訂)	關連人士披露 <sup>7</sup> 綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號(修訂本) 香港會計準則第39號(修訂本) 香港財務報告準則第1號(修訂本)	供股分類 <sup>5</sup> 合資格對沖項目 <sup>1</sup> 首次採納人士額外豁免 <sup>4</sup>
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則第7號披露比較資料之有限豁免 <sup>5</sup>
香港財務報告準則第2號(修訂本) 香港財務報告準則第3號(經修訂)	集團現金結算以股份支付交易 <sup>4</sup> 業務合併 <sup>1</sup>
香港財務報告準則第9號 香港(國際財務報告詮釋委員會)一詮釋第14號(修訂本)	金融工具 <sup>8</sup> 最低資本之預付款項規定 <sup>7</sup>
香港(國際財務報告詮釋委員會)一詮釋第17號 香港(國際財務報告詮釋委員會)一詮釋第19號	分配給擁有人之非現金資產 <sup>1</sup> 以股本工具抵銷金融負債 <sup>6</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

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

- <sup>1</sup> Effective for annual periods beginning on or after 1st July, 2009
- <sup>2</sup> Amendments that are effective for annual periods beginning on or after 1st July, 2009 and 1st January, 2010, as appropriate
- <sup>3</sup> Effective for annual periods beginning on or after 1st July, 2010 and 1st January, 2011, as appropriate
- <sup>4</sup> Effective for annual periods beginning on or after 1st January, 2010
- <sup>5</sup> Effective for annual periods beginning on or after 1st February, 2010
- <sup>6</sup> Effective for annual periods beginning on or after 1st July, 2010
- <sup>7</sup> Effective for annual periods beginning on or after 1st January, 2011
- <sup>8</sup> Effective for annual periods beginning on or after 1st January, 2013

The adoption of HKFRS 3 (Revised) may affect the Group's business combination for which the acquisition date is on or after 1st May, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in a Group's ownership interest in a subsidiary.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1st May, 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of Group's financial assets.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

- <sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日及二零一零年一月一日(視適用情況而定)或之後開始之年度期間生效之修訂
- <sup>3</sup> 於二零一零年七月一日及二零一一年一月一日(視適用情況而定)或之後開始之年度期間生效
- <sup>4</sup> 於二零一零年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一零年二月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>7</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>8</sup> 於二零一三年一月一日或之後開始之年度期間生效

採納香港財務報告準則第3號(經修訂)或會影響本集團對收購日期在二零一零年五月一日或之後之業務合併。香港會計準則第27號(經修訂)將影響本集團於附屬公司之擁有權變動之會計處理法。

香港財務報告準則第9號「金融工具」引入對金融資產之分類及計量之新規定，並將於二零一三年五月一日起生效，並可提早應用。該準則規定所有符合香港會計準則第39號「金融工具：確認及計量」範圍之已確認金融資產，須按攤銷成本或公平值計量。特別是，(i)按目的為收取合約現金流量之業務模式持有；及(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資，一般按攤銷成本計量。所有其他債務投資及股本投資則按公平值計量。應用香港財務報告準則第9號可能對本集團金融資產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準則、修訂或詮釋將不會對綜合財務報表構成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

### 3. 主要會計政策

綜合財務報表乃按歷史成本法編製，惟若干金融工具如下文會計政策所述按公平值計量則除外。

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露事項。

#### 綜合賬目之基準

綜合財務報表包括本公司及由本公司控制的實體(包括特殊目的實體，統稱附屬公司)之財務報表。倘本公司有權力支配實體之財務及營運政策，而從其活動中取得利益，即取得該實體之控制權。

年內所收購或出售附屬公司之業績，乃由收購生效日期起或截至出售生效日期止(視乎情況而定)計入綜合全面收入報表。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內公司間交易、結餘、收入及開支均於綜合賬目時撇銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Interest in an associate**

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interest in an associate is carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

The Group shall discontinue the use of equity method from the date that it ceases to have significant influence over an associate and account for the investment in accordance with HKAS 39 from that date, provided the associate does not become a subsidiary or joint venture as defined in HKAS 31.

The carrying amount of the investment at date of that it ceases to be an associate shall be regarded as its cost on initial measurement as a financial asset (see accounting policy on available-for-sale financial assets below).

**3. 主要會計政策 (續)****聯營公司權益**

聯營公司為投資者對其有重大影響力而並非附屬公司亦非合營公司權益之實體。重大影響力指參與被投資公司之財務及營運決策之權力，而非控制或共同控制有關政策之權力。

聯營公司之業績及資產與負債乃以權益會計法納入此等綜合財務報表。根據權益法，聯營公司權益乃按成本於綜合財務狀況報表中列賬，並就本集團在收購後分佔該聯營公司淨資產之變更作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益(包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部分)，則本集團不再繼續確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務或須代其支付款項之情況下，方會就分佔之額外虧損作出撥備及確認負債。

倘某集團實體與本集團之聯營公司進行交易，則有關損益以本集團於有關聯營公司中之權益為限撇銷。

本集團於不再對聯營公司擁有重大影響力之日起終止使用權益法，並於該日起根據香港會計準則第39號就投資入賬，惟聯營公司不得為香港會計準則第31號所界定之附屬公司或合營企業。

於終止為聯營公司當日之投資賬面值會視為一項金融資產之初始成本計量，見下文可供銷售金融資產之會計政策。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

### 3. 主要會計政策(續)

#### 物業、機器及設備

物業、機器及設備乃按成本減隨後累計折舊及累計減值虧損列賬。

物業、機器及設備項目之折舊乃按其估計可使用年期計算，以直線法撇銷其項目成本。

根據融資租約持有之資產乃按與自置資產同一基準於其估計可使用年期或(倘較短)有關租賃年期計算折舊。

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。終止確認資產產生之任何損益(按該項目之出售所得款項淨額與賬面值間之差額計算)於終止確認該項目之期間計入損益。

#### 減值

於各報告期間結束時，本集團均檢討其資產之賬面值，以衡量該等資產是否有減值虧損之跡象。倘出現任何該等跡象，則會估計資產之可收回數額以釐定減值虧損(如有)程度。倘估計資產之可收回數額低於其賬面值，則將資產之賬面值減至可收回數額，減值虧損即時確認為開支。

倘其後撥回減值虧損，則將資產之賬面值增至重新估計之可收回數額，惟增加之賬面值不得超過假設過往年度並無確認減值虧損而應有之資產賬面值。減值虧損之撥回即時確認為收入。

#### 存貨

存貨均按成本與可變現淨值兩者之較低者入賬。成本乃以先入先出法計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

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

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value except for available-for-sale investment initially measured at deemed cost, which is the carrying amount of the associate at the time when the Group ceases to have significant influence over the associate and the associate does not become a subsidiary or joint venture under HKAS 31. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets**

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

**3. 主要會計政策 (續)****金融工具**

金融資產及金融負債乃當某集團實體成為工具合約條文之訂約方時在綜合財務狀況報表內確認。金融資產及金融負債初步按公平值計量，惟可供銷售投資初步按被視為成本計量，即本集團於不再對聯營公司擁有重大影響力而聯營公司並無根據香港會計準則第31號成為附屬公司或合營企業時聯營公司之賬面值。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)之直接應佔交易成本乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(視乎情況而定)。收購按公平值計入損益之金融資產或金融負債之直接應佔交易成本即時於損益確認。

**金融資產**

本集團之金融資產分為三類：按公平值計入損益(「按公平值計入損益」)之金融資產、貸款及應收款項以及可供銷售金融資產。所有以常規方式購買或出售之金融資產乃按交易日基準確認及終止確認。以常規方式購買或出售乃指須於市場上按規則或慣例設定之時間框架內付運資產之金融資產買賣。

*實際利息法*

實際利息法為計算金融資產攤銷成本及於有關期間內分配利息收入之方法。實際利率為於金融資產預計年期或於較短期間(如適用)內就初步確認之賬面淨值實際貼現估計未來所收取現金(包括構成實際利率組成部分之所有已付或已收取費用、交易成本以及其他溢價或折讓)之利率。

債務工具之收入按實際利率確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### Financial assets at fair value through profit or loss

The Group's financial assets at FVTPL are embedded derivatives separated from the host contract and other derivative financial instruments.

Derivatives embedded in financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts, and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in profit or loss.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including other receivable, investment in convertible preferred shares – loan portion, trade and other receivables, trade receivable due from an associate, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment loss on financial assets below).

###### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產乃指與主體合約分開之嵌入式衍生工具及其他衍生金融工具。

倘金融工具或其他主體合約所包含之衍生工具的風險及特性與主體合約並無密切關係，則該等衍生工具被視為獨立衍生工具處理，而主體合約不會按公平值計量，而公平值變動則於損益確認。

不合資格以對沖會計法處理之衍生工具被視為持作買賣之金融資產或持作買賣之金融負債。該等衍生工具之公平值變動直接於損益確認。

###### 貸款及應收款項

貸款及應收款項為固定或可釐定付款之非衍生金融資產，且並無在活躍市場報價。於初步確認後，貸款及應收款項(包括其他應收款項，可換股優先股投資—貸款部分、貿易及其他應收款項、應收聯營公司貿易款項以及銀行結餘及現金)均採用實際利息法，以攤銷成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

###### 可供銷售金融資產

可供銷售金融資產乃指定為或並未分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期的投資之非衍生工具。

於報告期間結束時，可供銷售金融資產按公平值計量。公平值變動於其他全面收入確認並於投資重估儲備累計，直至金融資產被出售或釐定為已減值為止，屆時以往於投資重估儲備累計之累計收益或虧損會重新分類至損益(見下文有關金融資產減值虧損之會計政策)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

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

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**3. 主要會計政策 (續)****金融工具 (續)****金融資產 (續)***金融資產之減值*

金融資產(不包括按公平值計入損益之金融資產)會於報告期間結束時評估有否出現減值跡象。當有客觀證據顯示金融資產之預計未來現金流量因一項或多項於初步確認後出現之事項而受到影響,則金融資產將被視為出現減值。

就可供銷售之股本投資而言,若該投資之公平值大幅或持續跌至低於其成本,則視為減值之客觀證據。

就所有其他金融資產而言,客觀減值證據包括:

- 發行人或交易方有重大財政困難;或
- 利息或本金付款出現逾期或拖欠情況;或
- 借款人有可能破產或進行財務重組。

就按攤銷成本入賬之金融資產而言,倘具備客觀證據顯示資產減值,則減值虧損於損益確認,並按資產賬面值與根據原來實際利率貼現之估計未來現金流量現值之差額計量。

除透過使用撥備賬削減賬面值之貿易應收款項外,金融資產之賬面值以所有金融資產之減值虧損直接減少。撥備賬之賬面值變動於損益確認。倘貿易應收款項被視為無法收回,則與撥備賬對銷。其後收回過往所撇銷之款項將計入損益。

就按攤銷成本計量之金融資產而言,如在隨後期間減值虧損金額減少,而有關減少客觀上與確認減值虧損後發生之事件有關,則先前已確認之減值虧損將透過損益撥回,惟該資產於減值被撥回當日之賬面值不得超過倘無確認減值之攤銷成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments.

##### Financial liabilities

Financial liabilities including trade and other payables, trust receipt loans and bill payables, and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

可供銷售股本投資之減值虧損不會於其後期間在損益撥回。倘確認減值虧損後公平值有任何增加，均會直接在其他全面收入確認並於投資重估儲備累計。

##### 金融負債及權益

集團實體發行之金融負債及股本工具乃根據所訂立合約安排之性質與金融負債及股本工具之定義分類。

股本工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合約。本集團之金融負債一般分類為其他金融負債。

##### 實際利息法

實際利息法為計算金融負債攤銷成本及於有關期間內分配利息開支之方法。實際利率為於金融負債預計年期或於較短期間(如適用)內就初步確認之賬面淨值實際貼現估計未來所收現金款項(包括構成實際利率組成部分之所有已付或已收費用、交易成本以及其他溢價或折讓)之利率。

債務工具之利息開支按實際利率基準確認。

##### 金融負債

金融負債包括貿易及其他應付款項、信託收據貸款及應付票據及借貸，其後採用實際利息法按攤銷成本計量。

##### 股本工具

本公司發行之股本工具按已收所得款項減直接發行成本記賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial liabilities and equity (continued)***Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Share-based payment transactions****Equity-settled share-based payment transactions***Share option granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits (accumulated losses).

**3. 主要會計政策 (續)****金融工具 (續)****金融負債及權益 (續)***終止確認*

當從資產收取現金流量之權利屆滿，或金融資產已轉讓，及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則終止確認該項金融資產。一旦終止確認金融資產，資產賬面值與已收及應收代價和於其他全面收入確認之累計損益總和之差額於損益確認。

倘於有關合約中規定之義務解除、取消或到期時，即終止確認該項金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

**以股份為基礎之付款交易****股本結算以股份為基礎之付款交易***授予僱員之購股權*

所獲服務之公平值按所授出購股權於授出當日之公平值釐定，並以直線法於歸屬期間支銷，而權益(購股權儲備)則相應增加。

於各個報告期間結束時，本集團會修訂預期最終歸屬購股權之估計數目。於歸屬期修訂原來估計之影響(如有)會於損益確認，而購股權儲備則會相應調整。

當購股權獲行使時，先前已在購股權儲備確認之金額將轉撥至股份溢價。如購股權於歸屬日期後被沒收，或於到期日仍未行使，則先前已在購股權儲備確認之金額將轉撥至保留溢利(累計虧損)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss (see below).

Operating lease payments are recognised as an expense on a straight-line basis over the term of relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed with reference to the sales contracts/shipping terms.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimate future cash receipts throughout the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

### 3. 主要會計政策(續)

#### 租賃

倘租賃之條款將擁有權之絕大部分風險及回報轉移至承租人時，該租賃即歸類為融資租約。其他租賃全部列作經營租約。

#### *本集團作為承租人*

根據融資租約持有之資產，按租約開始時之公平值或(倘為較低者)按最低租約付款之現值確認為本集團資產。出租人之相應負債於綜合財務狀況報表列作融資租約承擔。租約付款按比例於融資費用及減少租約承擔之間作出分配，以得出該等負債餘額之固定支銷。融資費用於損益中直接扣除(見下文)。

經營租約款項按直線法於有關租期確認為開支。作為鼓勵訂立經營租約之已收及應收福利，按直線法於租期確認為租金開支減少。

#### 收入確認

收入乃根據已收或應收代價之公平值列賬，並指於一般業務過程中提供貨品時之應收款項，扣除折扣及相關銷售稅。

經參考銷售合約／付運條款後，銷售貨品之收入在貨品送抵目的地及擁有權轉讓時確認。

金融資產之利息收入乃以時間基準按未償還本金及適用實際利率累計，而實際利率為透過金融資產之整個可用預計年期將估計日後現金收益精確地貼現至該資產之賬面淨值之比率。

來自投資之股息收入於股東收取付款之權利建立時確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

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

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

**Retirement benefit costs**

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered services entitling them to the contributions.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**3. 主要會計政策 (續)****外幣**

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期之現行匯率以其功能貨幣(即該實體業務所在主要經濟環境之貨幣)記錄。在各報告期間結束時，以外幣為單位之貨幣項目均按該日之匯率重新換算。以外幣為單位之非貨幣項目乃按歷史成本計量，且不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於產生期間在損益確認。因重新換算以公平值列賬之非貨幣項目而產生之匯兌差額於期內計入損益。

於列報綜合財務報表時，本集團海外業務之資產及負債按報告期間結束時之現行匯率換算為本集團之列報貨幣(即港元)，而其收入及支出則按年內之平均匯率換算，除非匯率在期內大幅波動，於該情況下，則使用交易日期之現行匯率。匯兌差額(如有)於其他全面收入確認，並於權益累計(匯兌儲備)。

**退休福利成本**

定額供款退休福利計劃、國營退休福利計劃及強制性公積金計劃作出之供款，於僱員提供服務而可享有供款時扣除列作支出。

**稅項**

所得稅開支為即期應繳稅項與遞延稅項之總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括應於其他年度課稅或可扣稅之收入或開支項目，且不計及永久毋須課稅或不可扣減之項目，故有別於綜合全面收入報表內呈報之溢利。本集團之即期稅項負債乃按報告期間結束時已實行或大致上已實行之稅率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項按綜合財務報表資產及負債賬面值以及計算應課稅溢利相應稅基差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產一般於可能有應課稅溢利以抵銷可扣減暫時差額時確認。若於一項既不影響應課稅溢利亦不影響會計溢利交易中，因商譽或業務合併以外原因初步確認其他資產及負債而引致暫時差額，則不會確認該等資產及負債。

就與於附屬公司及聯營公司之投資有關的暫時應課稅項差額確認遞延稅項負債，惟倘本集團可控制撥回該暫時差額，及暫時差額可能不會於可見未來撥回則除外。與該等投資有關之可扣稅暫時差額所產生遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期間結束時審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產之情況作出相應扣減。

遞延稅項資產及負債乃根據於報告期間結束時已實施或大致上已實施的稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項負債與資產之計算，反映按照本集團於報告期間結束時預期收回或清償資產及負債賬面值之方式所產生稅務結果。遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收入或直接在權益確認項目，則遞延稅項亦會於其他全面收入或直接於權益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale for which the commencement date for capitalisation is on or after 1st May, 2009, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The following are key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Impairment of property, plant and equipment**

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the cash-generating units to which property, plant and equipment have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. If the actual future cash flows are more or less than expected, a reversal or further impairment loss on property, plant and equipment will arise. At 30th April, 2010, the carrying amount of property, plant and equipment is HK\$51 million (2009: HK\$53 million). Details of the recoverable amount calculation are disclosed in Note 14.

**3. 主要會計政策 (續)****借貸成本**

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售之資產,且其撥充資本開始日期為二零零九年五月一日或之後)而直接產生之借貸成本歸入該等資產之成本,直至資產基本上可作擬定用途或出售為止。於特定借貸用於合資格資產前所作臨時投資賺取之投資收入,自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間確認為損益。

**4. 估計不明朗因素之主要來源**

於應用附註3所述本集團會計政策過程中,本公司董事需要就目前無法從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

本集團持續檢討所作估計及相關假設。會計估計之修訂如只影響當期,則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間,則有關估計修訂於修訂當期及往後期間確認。

有關於報告期間結束時估計不明朗因素之主要來源(帶有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下。

**物業、機器及設備之減值**

於釐定物業、機器及設備有否減值時,需要對物業、機器及設備所分配之現金產生單位的使用價值作出估計。計算使用價值時,本集團需要估計預期從現金產生單位產生之未來現金流量及合適貼現率,以計算有關現值。當實際未來現金流量多於或少於預期時,物業、機器及設備將會產生撥回或進一步減值虧損。於二零一零年四月三十日,物業、機器及設備之賬面值為51,000,000港元(二零零九年:53,000,000港元)。計算可收回金額之詳情於附註14披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

##### Fair value of derivative financial instruments

As described in Note 16, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Details of the assumptions used are disclosed in Note 16.

##### Impairment of other receivable

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

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to equity holders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the borrowings described in Note 25, net of cash and cash equivalents, and equity attributable to equity holders of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors consider the cost of capital and the risks associated with the issued share capital. The Group will balance its overall capital structure through the payment of dividends as well as obtaining finance from banks, if necessary.

#### 4. 估計不明朗因素之主要來源(續)

##### 衍生金融工具之公平值

誠如附註16所述，本公司董事作出判斷以就並無活躍市場報價之金融工具選出合適之估值技術。所採納的是市場從業員常用之估值技術。就衍生金融工具而言，假設乃根據所報市場費率作出，並且就工具之特徵作出調整。所採用之假設詳情於附註16披露。

##### 其他應收款項之減值

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

#### 5. 資本風險管理

本集團管理其資本以確保本集團之實體能夠持續經營，同時透過優化債務及權益之平衡為權益持有人帶來最大回報。

本集團之資本架構包括淨債務，包括附註25所披露借貸，扣除現金及等同現金項目及本公司權益持有人應佔權益(包括已發行股本、儲備及累計虧損)。

本公司董事定期審閱資本架構。作為此審閱之一部分，董事考慮資本成本及與已發行股本相關之風險。本集團將透過派付股息以及於需要時向銀行取得融資而平衡其整體資本架構。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**6. FINANCIAL INSTRUMENTS****Categories of financial instruments****6. 金融工具****金融工具類別**

		2010	2009	1st May, 2008
		二零一零年	二零零九年	二零零八年
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
<b>Financial assets</b>	<b>金融資產</b>			
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金項目)	<b>95</b>	65	106
Available-for-sale financial assets	可供銷售金融資產	<b>4</b>	4	18
Derivative financial instruments	衍生金融工具	<b>-</b>	1	13
<b>Financial liabilities</b>	<b>金融負債</b>			
Amortised costs	攤銷成本	<b>91</b>	78	112

**Financial risk management objectives and policies**

The Group's major financial instruments include available-for-sale investments, investment in convertible preferred shares, other receivable, trade and other receivables, derivative financial instruments, bank balances and cash, trade and other payables, trust receipt loans and bill payables, accrued expenses, borrowings and obligation under a finance lease. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

**財務風險管理目標及政策**

本集團主要金融工具包括可供銷售投資、可換股優先股投資、其他應收款項、貿易及其他應收款項、衍生金融工具、銀行結餘及現金、貿易及其他應付款項、信託收據貸款及應付票據、應計費用、借貸及融資租約承擔。此等金融工具之詳情已於相關附註披露。與此等金融工具有關之風險及如何降低該等風險之政策載於下文。管理層管理及監控該等風險，以確保及時有效地採取適當措施。本集團面對之市場風險或管理及計量風險之方式並無重大變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 6. FINANCIAL INSTRUMENTS (continued) Financial risk management objectives and policies (continued)

##### Market risk

##### (i) Currency risk

The Group operates mainly in Hong Kong and its monetary assets, liabilities and transactions are principally denominated in the functional currencies of respective group entities, which are mainly HK\$ or USD. However, the Group has purchases, expenses and borrowings transactions which are denominated in Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure to ensure appropriate measures are implemented on a timely and effective manner.

The carrying amounts of the Group's major foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Assets 資產		Liabilities 負債	
	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
RMB 人民幣	1	1	26	25

##### Currency sensitivity analysis

The following table details the Group's major sensitivity analysis of a 5% increase and decrease in HK\$ or USD against RMB. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit (2009: a decrease in loss) where the HK\$ or USD strengthen 5% against the relevant currency. For a 5% weakening of the HK\$ or USD against the relevant currency, there would be an equal and opposite impact on the profit/loss, and the amounts below would be negative.

#### 6. 金融工具(續) 財務風險管理目標及政策(續)

##### 市場風險

##### (i) 貨幣風險

本集團主要於香港營運，其貨幣資產、負債及交易主要以相關集團實體之功能貨幣(以港元或美元為主)計值。然而，本集團有人民幣(「人民幣」)計值之購貨、開支及借貸交易。本集團現時並無訂有外匯對沖政策。然而，管理層密切監控其外匯風險，以確保能即時有效地採取適當措施。

本集團之主要外幣計值貨幣資產及負債於報告日期之賬面值如下：

##### 貨幣敏感度分析

下表詳述港元或美元兌人民幣匯率上升及下降5%時之本集團主要敏感度分析。集團內部向主要管理人員匯報外匯風險時，使用5%敏感度比率，此為管理層對外幣匯率之合理可能變化的評估。敏感度分析僅包括仍然有效並以外幣為單位之貨幣項目，並就外幣匯率的5%變動對有關項目之年結換算進行調節。下表之正數表示港元或美元兌相關貨幣升值5%時之溢利增加(二零零九年：虧損減少)。港元或美元兌相關貨幣貶值5%時，其對溢利／虧損之影響乃等額及相反，而下表之款項亦將為負數。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

## 6. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

**Market risk** (continued)(i) *Currency risk* (continued)

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
<u>Profit/loss for the year</u>	<u>年度溢利／虧損</u>		
RMB	人民幣	1	1

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

(ii) *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to investment in convertible preferred shares and obligation under a finance lease. The management will consider hedging significant fair value interest rate risk should the need arise.

The Group is also exposed to cash flow interest rate risk in relation to the fluctuation of the prevailing market interest rate on interest-bearing financial assets and financial liabilities. Interest-bearing financial assets are mainly balance with banks which are short term in nature. Interest-bearing financial liabilities are mainly trust receipt loans and bank loans which carry interests at Hong Kong prime rate, plus a margin. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

*Interest rate sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to variable interest rate for non-derivative instruments at the end of the reporting period. For variable-rate interest bearing financial assets and borrowings, the analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 10 or 100 basis point represents management's assessment of the reasonably possible change in interest rate in interest bearing financial assets and liabilities respectively.

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

## 6. 金融工具(續)

### 財務風險管理目標及政策(續)

**市場風險**(續)(i) *貨幣風險*(續)

港元或美元兌人民幣匯率上升或下降5%不會對本集團其他權益構成重大影響。

(ii) *利率風險*

本集團須就於可換股優先股之投資及融資租約承擔面對公平值利率風險。管理層將於有需要時考慮對沖重大公平值利率風險。

本集團亦須就計息金融資產及金融負債之當前市場利率波動承擔現金流利率風險。計息金融資產主要為短期銀行結餘。計息金融負債主要為按香港最優惠利率另加差額計息之信託收據貸款及銀行貸款。本集團之政策為以浮動利率借取借貸，以減低公平值利率風險。

*利率敏感度分析*

以下敏感度分析乃根據非衍生工具於報告期間結束時之浮動利率而釐定。就按浮動利率計息之計息金融資產及借貸而言，分析乃假設於報告期間結束時之未償還資產及負債金額於整年仍未償還而編製。10或100基點指管理層分別對計息金融資產及負債利率之合理可能變化所作評估。

上述利率升跌不會對本集團兩個年度之溢利或虧損及其他權益構成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 6. FINANCIAL INSTRUMENTS (continued) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iii) Equity price risk

The Group is exposed to equity price risk in relation to its available-for-sale investments and derivative financial instruments which are measured at fair value at the end of the reporting period. The management manages this exposure by reviewing these investments regularly.

##### Equity price sensitivity analysis

The sensitivity analysis below has been determined assuming that the change in prices had occurred at the end of the reporting period and had been applied to the exposure to price risk for the Group's available-for-sale investments and derivative financial instruments at that date. As described in Note 15 to the consolidated financial statements, the shareholders of ASAT passed resolutions to place ASAT into voluntary liquidation and appoint joint voluntary liquidators to implement the liquidation on 11th February, 2010. As at 30th April, 2010, in the opinion of the directors of the Company, the fair value of the derivative financial instruments were approximately zero due to the liquidation of ASAT and such instruments were not included in the following sensitivity analysis as at 30th April, 2010.

A 10% change in equity prices represent the management's assessment of the reasonably possible changes in prices.

If the prices of the respective instruments had been 10% higher/lower and all other variables were held constant:

- investment revaluation reserve would increase/decrease by HK\$0.5 million (2009: increase/decrease by HK\$0.4 million) as a result of the changes in fair value of available-for-sale investments; and
- loss for the year ended 30th April, 2009 decrease/increase by HK\$0.6 million as a result of the changes in fair value of derivative financial instruments.

In management's opinion, the sensitivity analysis are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the derivative financial instruments involves multiple variables and certain variables are interdependent. Besides, the year end exposure does not reflect the exposure during the year.

#### 6. 金融工具(續) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 股本價格風險

本集團須就於報告期間結束時以公平值計量之可供銷售投資及衍生金融工具承擔股本價格風險。管理層定期檢視該等投資，藉以管控風險。

##### 股本價格敏感度分析

以下敏感度分析乃假設於報告期間結束時已經出現價格變動並已應用於本集團在該日因可供銷售投資及衍生金融工具所面對的價格風險而釐定。誠如綜合財務報表附註15所述，於二零一零年二月十一日，樂依文股東通過有關進行自願性清盤及委任聯席自願性清盤人之決議案。於二零一零年四月三十日，本公司董事認為，衍生金融工具之公平值因樂依文進行清盤而接近零。於二零一零年四月三十日，該等工具並無計入下列敏感度分析。

10%的股本價格變動，代表管理層就價格之合理可能變化所作出評估。

倘若各項工具之價格上升／下跌10%而所有其他因素維持不變：

- 投資重估儲備將因可供銷售投資之公平值變動而增加／減少500,000港元(二零零九年：增加／減少400,000港元)；及
- 截至二零零九年四月三十日止年度之虧損因衍生金融工具之公平值變動而減少／增加600,000港元。

管理層認為，敏感度分析不足以代表內含市場風險，原因為衍生金融工具之公平值估值所用之定價模式涉及多項可變因素而若干可變因素會互相影響。此外，年結之風險狀況並不反映年內面對之風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

## 6. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30th April, 2010 and 2009 in relation to each class of recognised financial assets is the carrying value of those assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to other receivable and trade and other receivables as set out in Notes 17 and 19 respectively. The amounts of trade receivables presented in the consolidated statement of financial position are net of allowances for doubtful receivables. In order to minimise the credit risk, the management of the Group is responsible for determination of credit limits and credit approvals and other monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The board of directors has delegated the management to be responsible for assessment of financial position of individual debtor and for determination of monitoring procedures to ensure that follow up action is taken to recover overdue debts. The management will remind debtors of the amount of outstanding receivables and the dates of settlement to advise them to settle receivables promptly.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

However, the Group is exposed to concentration of credit risk on its trade receivables. As at 30th April, 2010, 18% (2009: 30%) of trade receivables is due from the Group's largest customer and 28% (2009: 22%) of trade receivables is due from the other four largest customers of the Group. The Group is also exposed to concentration of credit risk on its receivable from the former subsidiary of HK\$6 million (2009: HK\$5 million), as described in Note 17.

## 6. 金融工具(續)

### 財務風險管理目標及政策(續)

#### 信貸風險

倘交易對方於二零一零年及二零零九年四月三十日未能履行彼等之承擔，則本集團就各類已確認金融資產須承受之最大信貸風險為已於綜合財務狀況報表列值之資產賬面值。

本集團之信貸風險主要來自分別載列於附註17及19之其他應收款項以及貿易及其他應收款項。綜合財務狀況報表呈列之貿易應收款項乃扣除呆賬應收款項撥備後之金額。為把信貸風險降至最低，本集團管理層負責制訂信貸限額、進行信貸審批及採取其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團於各報告日期結算日評估各項個別貿易及其他債項之可收回金額，以確保就不可收回金額作出足夠減值虧損。

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

由於交易對方為擁有高信貸評級之銀行，故流動資金之信貸風險有限。

然而，本集團正就其貿易應收款項面對集中信貸風險。於二零一零年四月三十日，貿易應收款項之18% (二零零九年：30%) 為應收本集團最大客戶之款項，而28% (二零零九年：22%) 則為應收本集團另外四名最大客戶之款項。誠如附註17所述，本集團亦就應收前附屬公司之款項6,000,000港元 (二零零九年：5,000,000港元) 面對信貸集中風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 6. FINANCIAL INSTRUMENTS (continued) Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to arrange additional banking facilities, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is based on interest rate at the end of the reporting period.

##### Liquidity and interest rate tables

	Weighted average interest rate	Repayable on demand 須於要求 時償還	Less than 1 year	1 to 2 years	2 to 3 years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount
	加權平均利率	時償還	1年內	1至2年	2至3年	流量總額	賬面值
	%	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
<b>2010</b>		<b>二零一零年</b>					
Trade and other payables	-	貿易及其他應付款項	35	-	-	35	35
Trust receipt loans – variable	6.0	信託收據貸款 – 浮息	3	-	-	3	3
Accrued expenses	-	應計費用	34	4	-	38	38
Borrowings – variable	5.8	借貸 – 浮息	2	3	-	15	14
Obligation under a finance lease	4.3	融資租約承擔	1	-	-	1	1
			10	7	-	92	91
<b>2009</b>		<b>二零零九年</b>					
Trade and other payables	-	貿易及其他應付款項	11	-	-	13	13
Trust receipt loans – variable	6.3	信託收據貸款 – 浮息	2	-	-	2	2
Bill payables	-	應付票據	1	-	-	1	1
Accrued expenses	-	應計費用	30	4	-	34	34
Borrowings – variable	6.0	借貸 – 浮息	14	2	3	29	28
			12	6	3	79	78

#### 6. 金融工具(續) 財務風險管理目標及政策(續)

##### 流動資金風險

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及等同現金項目數額，以為本集團的業務營運提供資金並減輕現金流量波動的影響。本集團之政策為定期監控目前及預期流動資金需求以及其遵守借貸契約之情況，並安排額外銀行融資額度，確保維持充足現金儲備，以應付其短期及較長期的流動資金需求。

下表詳細載列本集團金融負債於其協定還款條款項下之餘下合約到期情況。就非衍生金融負債而言，下表乃根據本集團可能被要求付款之最早日期金融負債之未貼現現金流量而編製。下表包括利息及本金現金流量。在利息流量為浮動利率之前提下，未貼現數額乃按報告期間結束時之利率計算得出。

##### 流動資金及利率表



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 6. FINANCIAL INSTRUMENTS (continued) Financial risk management objectives and policies (continued)

##### Fair value

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities (including derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. For an option-based derivative, the fair value is estimated using option pricing model.

The carrying amounts of short-term financial assets and financial liabilities carried at amortised cost approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

##### Fair value measurements recognised in the consolidated statement of financial position

At 30th April, 2010, the financial instruments that are measured subsequent to initial recognition at fair value are available-for-sale investments. The fair value measurements are derived from quoted prices (unadjusted) in active market for identical assets.

#### 7. TURNOVER

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

#### 6. 金融工具(續) 財務風險管理目標及政策(續)

##### 公平值

金融資產及金融負債之公平值釐定如下：

- 受標準條款及條件規管並於活躍流動市場交易之金融資產之公平值乃參考所報市場買盤價而釐定；及
- 其他金融資產及金融負債(包括衍生金融工具)之公平值乃以貼現現金流量分析為基準之一般公認計價模式釐定。就期權衍生工具而言，公平值則採用期權定價模式估計。

按攤銷成本列賬之短期金融資產及金融負債賬面值與其各自之公平值相若，原因為此等金融工具於較短時間內到期。

##### 於綜合財務狀況報表確認之公平值計量

於二零一零年四月三十日，於初步確認後以公平值計量之金融工具為可供銷售投資。公平值計量由相同資產在活躍市場之報價(未經調整)得出。

#### 7. 營業額

營業額指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退回及折扣。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 8. SEGMENTAL INFORMATION

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

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the executive directors, being the CODM of the Group.

The customers of the Group are currently located in the United States of America (the "USA"), Hong Kong, Europe, the People's Republic of China (the "PRC"), Philippines, Malaysia, Singapore and other Asian countries (which represents aggregation of other non-reportable operating segments under HKFRS 8). Consistent with prior years, segment information reported externally was analysed on the basis of the location of the customers, which is the information reported to the CODM, for the purposes of resources allocation and performance assessment of each location.

#### 8. 分部資料

本集團自二零零九年五月一日起採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號為一項披露準則，規定必須按主要經營決策者（「主要經營決策者」）就分配資源至各分部及評估其表現而定期審閱有關本集團組成部分之內部報告識別經營分部。相反，前準則香港會計準則第14號「分部報告」規定實體採用風險及回報法識別兩組分部（業務及地區），並僅採用實體「向主要管理人員呈報內部財務報告之制度」作為識別該等分部之起點。以往，本集團主要分部為按客戶所在地劃分之地區分部。相對於根據香港會計準則第14號確定之主要分部而言，採納香港財務報告準則第8號並無導致本集團重新劃分經營分部，採納香港財務報告準則第8號亦無更改分部損益及分部資產之計量基準。由於並無向主要經營決策者呈報分部負債之資料，故並無呈列分部負債。

根據香港財務報告準則第8號，所呈報分部資料乃根據由執行董事作為本集團主要經營決策者定期審閱之內部管理呈報資料作出。

本集團客戶目前位於美國、香港、歐洲、中華人民共和國（「中國」）、菲律賓、馬來西亞、新加坡及其他亞洲國家（即香港財務報告準則第8號項下其他非可報告經營分部之總計）。與過去數年相符，對外呈報分部資料（即向主要經營決策者呈報之資料）就各地點之資源分配及表現評估而言乃按客戶所在地為基準分析。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**8. SEGMENTAL INFORMATION** (continued)**Segment revenues and results**

The following is an analysis of the Group's revenue and results by reportable segment:

**8. 分部資料**(續)**分部收益及業績**

以下為本集團收益及業績按可報告分部之分析：

		Turnover 營業額		Segment results 分部業績	
		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
<b>External sales</b>	<b>外部銷售</b>				
USA	美國	30	23	5	1
Hong Kong	香港	11	22	1	(1)
Europe	歐洲	1	2	-	-
PRC	中國	136	113	23	(4)
Philippines	菲律賓	20	17	4	-
Malaysia	馬來西亞	34	30	6	-
Singapore	新加坡	20	23	4	1
Other Asian countries	其他亞洲國家	73	45	13	2
		<b>325</b>	275	<b>56</b>	(1)
<b>Intersegment sales</b>	<b>分部間銷售</b>				
USA	美國	3	5	-	-
Hong Kong	香港	-	5	-	-
PRC	中國	-	9	-	-
		<b>3</b>	19	-	-
Segment total	分部總計	<b>328</b>	294	<b>56</b>	(1)
Eliminations	對銷	<b>(3)</b>	(19)	-	-
Group's revenue and segment results	本集團收益及分部業績	<b>325</b>	275	<b>56</b>	(1)
Depreciation of property, plant and equipment	物業、機器及設備之折舊			<b>(10)</b>	(21)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損			-	(50)
Losses arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之虧損			<b>(1)</b>	(12)
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入			<b>1</b>	1
Gain on disposal of a subsidiary	出售一家附屬公司之收益			-	4
Interest income for convertible preferred shares	可換股優先股之利息收入			<b>6</b>	9
Unallocated corporate management expenses	未分配企業管理開支			<b>(20)</b>	(15)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息			<b>(1)</b>	(1)
Share of loss of an associate	分佔聯營公司虧損			<b>(6)</b>	(9)
Profit (loss) before taxation	除稅前溢利(虧損)			<b>25</b>	(95)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 8. SEGMENTAL INFORMATION (continued)

The accounting policies of the operating segment are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of corporate management expenses, depreciation, impairment loss on property, plant and equipment, directors' emoluments, share of loss of an associate, losses arising from changes in fair value of derivative financial instruments, imputed interest income on non-current interest-free other receivable, interest income for convertible preferred shares, gain on disposal of a subsidiary and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

#### Segment assets

The follows is an analysis of the Group's assets by reportable segment:

#### Segment assets

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
USA	美國	8	3
Hong Kong	香港	4	20
Europe	歐洲	-	-
PRC	中國	26	11
Philippines	菲律賓	5	2
Malaysia	馬來西亞	8	5
Singapore	新加坡	3	2
Other Asian countries	其他亞洲國家	16	4
Total segment assets	分部資產總值	70	47
Unallocated	未分配		
Property, plant and equipment	物業、機器及設備	51	53
Inventories	存貨	33	27
Bank balances and cash	銀行結餘及現金	19	13
Other unallocated assets	其他未分配資產	19	16
Consolidated total assets	綜合資產總值	192	156

#### 8. 分部資料(續)

經營分部之會計政策與附註3所述本集團會計政策相同。分部溢利指各分部賺取之溢利，而並無分配企業管理開支、折舊、物業、機器及設備之減值虧損、董事酬金、分佔聯營公司之虧損、衍生金融工具公平值變動產生之虧損、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、出售一家附屬公司之收益及融資成本。此為就資源分配及表現評核向主要經營決策者呈報的計量基準。

#### 分部資產

以下為本集團按可報告分部所劃分資產之分析：

#### 分部資產

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**8. SEGMENTAL INFORMATION** (continued)**Segment assets** (continued)

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than property, plant and equipment, interest in an associate, investment in convertible preferred shares – loan portion, other receivable, inventories, deposits and prepayments, available-for-sale investments, derivative financial instruments and bank balances and cash. Liabilities are not allocated to operating segments.

**Other segment information not included in the measurement of segment result****8. 分部資料**(續)**分部資產**(續)

就監控分部表現及於分部間分配資源而言，所有資產會分配至經營分部，惟不包括物業、機器及設備、聯營公司權益、可換股優先股投資－貸款部分、其他應收款項、存貨、按金及預付款項、可供銷售投資、衍生金融工具以及銀行結餘及現金。負債不會分配至經營分部。

**計量分部業績時不包括之其他分部資料**

		<b>Depreciation of property, plant and equipment</b> 物業、機器及設備折舊	
		<b>2010</b> 二零一零年	<b>2009</b> 二零零九年
		<b>HK\$'M</b> 百萬港元	<b>HK\$'M</b> 百萬港元
USA	美國	<b>1</b>	2
Hong Kong	香港	–	2
PRC	中國	<b>4</b>	8
Philippines	菲律賓	<b>1</b>	1
Malaysia	馬來西亞	<b>1</b>	2
Singapore	新加坡	<b>1</b>	2
Other Asian countries	其他亞洲國家	<b>2</b>	4
		<b>10</b>	21

**Geographical information**

The Group's non-current assets other than interest in an associate, investment in convertible preferred shares – loan portion, derivative financial instruments and other receivable by geographical location of the assets is amounted to HK\$51 million (2009: HK\$53 million) which is located in the PRC.

**Information about major customers**

Only one single customer in the PRC contributed over 10% of the total sales of the Group for the year which amounted to approximately HK\$79,000,000 (2009: HK\$82,000,000).

**地區資料**

本集團位於中國按資產所在地區劃分之非流動資產(不包括聯營公司權益、可換股優先股投資－貸款部分、衍生金融工具及其他應收款項)為51,000,000港元(二零零九年：53,000,000港元)。

**有關主要客戶之資料**

年內，僅有一名位於中國客戶佔本集團銷售總額超過10%，約為79,000,000港元(二零零九年：82,000,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 9. OTHER INCOME

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Interest income for convertible preferred shares (Note)	可換股優先股之利息收入 (附註)	6	9
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	1
Sales of by-products and scrap	副產品及廢料銷售	14	11
Sundry income	雜項收入	1	1
		<b>22</b>	<b>22</b>

Note: In 2009, the amount included approximately HK\$4 million interest income from convertible preferred shares, which was settled in form of ordinary shares of ASAT, the Company's associate, in lieu of cash.

#### 9. 其他收入

附註：於二零零九年，此數額包括可換股優先股之利息收入約4,000,000港元，並以本公司之聯營公司樂依文之普通股形式代替收取現金。

#### 10. TAXATION

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
The charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax	中國企業所得稅	(2)	(1)

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

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 the other subsidiaries operating in Hong Kong incur tax losses for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards.

#### 10. 稅項

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，將公司利得稅率由17.5%調低至16.5%，並自二零零八／二零零九年課稅年度起生效。因此，香港利得稅乃根據兩個年度估計應課稅溢利按稅率16.5%計算。

由於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兩個年度均產生稅項虧損，故並無就香港利得稅作出撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**10. TAXATION** (continued)

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

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Profit (loss) before taxation	除稅前溢利(虧損)	25	(95)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率 16.5%	(4)	16
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(1)	(3)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	1	2
Tax effect of non-assessable profits (non-allowable losses) of offshore operation	離岸業務之毋須課稅溢利(不可扣稅虧損)之稅務影響	2	(7)
Effect of different tax rates of subsidiaries operating in PRC	於中國營運之附屬公司不同稅率之影響	(1)	(1)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	-	(7)
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	2	-
Effect of share of loss of an associate	分佔聯營公司虧損之影響	(1)	(1)
Tax charge for the year	本年度稅項支出	(2)	(1)

Details of deferred taxation are set out in Note 28.

有關遞延稅項詳情載於附註28。

**10. 稅項(續)**

本年度稅項支出與綜合全面收入報表所列除稅前溢利(虧損)之對賬如下：

**11. PROFIT (LOSS) FOR THE YEAR**

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Profit (loss) for the year has been arrived at after charging (crediting):	本年度溢利(虧損)已扣除(計入)下列各項：		
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	(1)	(2)
Auditor's remuneration	核數師酬金	1	2
Operating lease rentals in respect of premises	樓宇之營業租約租金	10	12

**11. 本年度溢利(虧損)**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 12. EARNING (LOSS) PER SHARE

The calculation of the basic and diluted earning (loss) per share attributable to the owners of the Company is based on the following data:

		2010 二零一零年	2009 二零零九年
Profit (loss) for the purposes of basic and diluted earning (loss) per share	用以計算每股基本及攤薄盈利(虧損)之溢利(虧損)	<b>HK\$23M</b> 百萬港元	(HK\$96M)百萬港元
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earning (loss) per share	用以計算每股基本及攤薄盈利(虧損)之普通股加權平均數	<b>767,359,028</b>	767,353,549

The computation of diluted earning per share does not assume the exercise of the Company's outstanding share options as the exercise price of the share options of the Company are higher than the average market price per share for the year ended 30th April, 2010.

The calculation of diluted loss per share for the year ended 30th April, 2009, did not assume the exercise of the share options of the Company because such assumption would result in a decrease in loss per share.

#### 12. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按下列數據計算：

由於本公司購股權行使價高於截至二零一零年四月三十日止年度每股平均市價，故計算每股攤薄盈利時並無假設本公司尚未行使購股權已獲行使。

計算截至二零零九年四月三十日止年度之每股攤薄虧損時，並無假設行使本公司之購股權，原因為此假設將導致每股虧損減少。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS****Directors' emoluments**

The emoluments paid or payable to each of the five (2009: six) directors were as follows:

**13. 董事及僱員酬金****董事酬金**

已付或應付五名(二零零九年: 六名)董事各自之酬金如下:

		TL Li	Kevin KT Kwan*	Patrick HP Phen	Robert TT Sze	Robert Charles Nicholson	Alex CB Wong	Total
		李同樂	關傑銅*	彭海平	史習陶	黎高臣	王振邦	總數
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>2010</b>	<b>二零一零年</b>							
Fees	袍金	<b>15.8</b>	<b>N/A</b>	–	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>17.0</b>
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他福利	–	<b>N/A</b>	<b>1.2</b>	–	–	–	<b>1.2</b>
Share-based payment	以股份為基礎之付款	–	<b>N/A</b>	<b>0.2</b>	–	–	–	<b>0.2</b>
		<b>15.8</b>	<b>N/A</b>	<b>1.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>18.4</b>
<b>2009</b>	<b>二零零九年</b>							
Fees	袍金	11.7	–	–	0.5	0.4	0.3	12.9
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他福利	–	1.2	0.4	–	–	–	1.6
		11.7	1.2	0.4	0.5	0.4	0.3	14.5

\* The director who resigned on 23rd December, 2008.

\* 該董事於二零零八年十二月二十三日辭任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(continued)

##### Employees' emoluments

The emoluments payable to directors of the Company as approved by the Board on the recommendation of the remuneration committee, are having regard to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

The emoluments of the five highest paid individuals included two (2009: three) executive directors of the Company, whose emoluments are included above. The aggregate emoluments of the remaining three (2009: two) highest paid individuals are as follows:

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼及其他實物利益	4	2

Their emoluments were within the following bands:

		2010 二零一零年 Number of employees 僱員人數	2009 二零零九年 Number of employees 僱員人數
HK\$1,000,001–HK\$1,500,000	1,000,001港元–1,500,000港元	3	2

In both years, no emoluments were paid or payable to the directors or the five highest paid individuals (including directors and employees) as an inducement to join the Company or as compensation for loss of office.

#### 13. 董事及僱員酬金(續)

##### 僱員酬金

應付本公司董事之酬金乃參考薪酬委員會之推薦意見後根據彼等於本公司之個別職務及職責、行業薪酬基準及當時市況由董事會批准。

五名最高薪酬人士包括兩名(二零零九年：三名)本公司執行董事，彼等之酬金已列於上文，其餘三名(二零零九年：兩名)最高薪酬人士之酬金總額如下：

彼等之酬金介乎下列組別：

於兩個年度內，本集團並無任何已付或應付予董事或五名最高薪酬人士(包括董事及僱員)之酬金，作為加盟本公司之報酬或作為離職補償。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、機器及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Moulds, toolings and production films	Total
		物業裝修	傢俬、裝置及設備	汽車	機器及設備	工模、工具及生產用底片	總數
		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
<b>COST</b>	<b>成本</b>						
At 1st May, 2008	於二零零八年五月一日	72	168	3	657	359	1,259
Additions	添置	-	1	-	1	4	6
Disposals and write-offs	出售及撇銷	-	-	(1)	-	-	(1)
Disposal of a subsidiary	出售一家附屬公司	-	(16)	-	(92)	(75)	(183)
At 30th April, 2009	於二零零九年四月三十日	72	153	2	566	288	1,081
Additions	添置	1	-	1	2	4	8
At 30th April, 2010	於二零一零年四月三十日	73	153	3	568	292	1,089
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS</b>	<b>累計折舊及減值虧損</b>						
At 1st May, 2008	於二零零八年五月一日	59	165	2	572	339	1,137
Provided for the year	本年度撥備	5	2	-	11	3	21
Impairment loss	減值虧損	4	-	-	38	8	50
Eliminated on disposals and write-offs	出售及撇銷時抵銷	-	-	(1)	-	-	(1)
Eliminated on disposal of a subsidiary	出售一家附屬公司時抵銷	-	(15)	-	(90)	(74)	(179)
At 30th April, 2009	於二零零九年四月三十日	68	152	1	531	276	1,028
Provided for the year	本年度撥備	2	-	1	6	1	10
At 30th April, 2010	於二零一零年四月三十日	70	152	2	537	277	1,038
<b>CARRYING VALUES</b>	<b>賬面值</b>						
<b>At 30th April, 2010</b>	<b>於二零一零年四月三十日</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>31</b>	<b>15</b>	<b>51</b>
At 30th April, 2009	於二零零九年四月三十日	4	1	1	35	12	53
At 1st May, 2008	於二零零八年五月一日	13	3	1	85	20	122

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives:

Leasehold improvements	8 years
Furniture, fixtures and equipment	5-8 years
Motor vehicles	5 years
Plant and machinery	6-12 years
Moulds, toolings and production films	6 years

上述物業、機器及設備項目乃以直線法基準折舊，其可用年期如下：

物業裝修	8年
傢俬、裝置及設備	5至8年
汽車	5年
機器及設備	6至12年
工模、工具及生產用底片	6年

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

The net book value of motor vehicles of HK\$1 million includes an amount of HK\$1 million in respect of assets held under finance leases.

For the year ended 30th April, 2009, the directors conducted a review of the Group's property, plant and equipment and determined that the property, plant and equipment were impaired due to decrease in sales arising from the global financial crisis since late 2008 and the uncertainty of the outcome of ASAT Financial Restructuring, as disclosed in Note 15. In the light of the uncertainty of the outcome of ASAT Financial Restructuring and the expiry of the forbearance agreements among ASAT and its subsidiaries (collectively the "ASAT group") and its lenders in August 2009, the cash flow forecast had been prepared on a basis that no future sales to ASAT group anticipated for the forecast period commencing August 2009. Sales to ASAT group for the year ended 30th April, 2009 was HK\$82 million and accounted for 30% of the Group's turnover. Accordingly, impairment losses of HK\$50 million had been recognised. During the year, 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.

The recoverable amounts of the relevant assets have been determined on the basis of value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a one-year period with a projection of another four years, and discount rate of 17% (2009: 17%). Cash flows in the projection period assumed a zero growth rate.

#### 14. 物業、機器及設備(續)

汽車之賬面淨值為1,000,000港元，包括有關根據融資租約所持資產之1,000,000港元。

截至二零零九年四月三十日止年度，董事檢討本集團之物業、機器及設備，確認由於自二零零八年底爆發之環球金融危機導致銷售下跌，加上附註15所披露尚未能確定樂依文財務重組之結果，故物業、機器及設備出現減值。由於尚未能確定樂依文財務重組之結果，而樂依文及其附屬公司(統稱「樂依文集團」)與各貸款人訂立之延期償付協議已於二零零九年八月到期，現金流量預測乃按預期自二零零九年八月開始之預測期間不會向樂依文集團作出任何日後銷售之基準編製。截至二零零九年四月三十日止年度，向樂依文集團作出之銷售為82,000,000港元，相當於本集團營業額30%。因此，已確認減值虧損50,000,000港元。於本年度，董事檢討本集團之物業、機器及設備，並認為毋須就物業、機器及設備作進一步減值或撥回減值。

有關資產之可收回金額乃根據使用價值之計算而釐定。此計算使用根據管理層批准並涵蓋一年期及就另外四年期作預測之財政預算的現金流量預測以及17%(二零零九年：17%)之貼現率。預測期間內之現金流量是以零增長率推算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

## 15. INTEREST IN AN ASSOCIATE

## 15. 聯營公司權益

		2010	2009	1st May, 2008
		二零一零年	二零零九年	二零零八年
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
Listed investment outside Hong Kong	香港以外之上市投資			
Cost of investment	投資成本	23	23	19
Share of post-acquisition losses and reserves	分佔收購後之虧損及儲備	(23)	(23)	(19)
		-	-	-
Quoted value of listed investment	已報上市投資之價值	-	12	59

Interest in an associate represents the Group's 43.22% (2009: 43.22%) interest in the issued ordinary share capital of ASAT, a limited company incorporated in the Cayman Islands and its shares were listed on the NASDAQ prior to 17th April, 2008. ASAT group are principally engaged in the provision of assembly and testing of integrated circuits in the PRC.

On 25th March, 2008, ASAT received a notice from the NASDAQ Listing Qualifications Panel determining the delisting of ASAT's securities from the NASDAQ market and the trading of its shares were suspended at the open of business on 27th March, 2008. On 17th April, 2008, ASAT announced that its American Depositary Shares ("ADS") started trading on the Over-the-Counter Bulletin Board under the symbol "ASTTY.PK" and were delisted from NASDAQ.

聯營公司權益指本集團所佔於開曼群島註冊成立之有限公司樂依文已發行普通股股本之43.22%(二零零九年: 43.22%)權益, 樂依文之股份於二零零八年四月十七日前在NASDAQ上市。樂依文集團主要在中國提供集成電路裝配及測試服務。

於二零零八年三月二十五日, 樂依文收到NASDAQ上市資格小組之通知, 得悉其已決議將樂依文之證券從NASDAQ市場除牌, 及由二零零八年三月二十七日辦公時間開始時暫停買賣樂依文之股份。於二零零八年四月十七日, 樂依文宣佈美國預託證券(「預託證券」)以「ASTTY.PK」之代號在美國場外交易議價板開始買賣並在NASDAQ除牌。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 15. INTEREST IN AN ASSOCIATE (continued)

On 2nd March, 2009, ASAT has announced that it entered into forbearance agreements with its lenders. Under the terms of the forbearance agreements, the lenders agreed to forbear from exercising their rights and remedies against ASAT group arising out of certain designated defaults until 30th August, 2009, subject to certain early termination events. On 1st June, 2009, ASAT announced that it has reached an agreement in principle with a majority of its creditors on the terms of a consensual financial restructuring of the obligations of ASAT group ("ASAT Financial Restructuring"). On 31st August, 2009, ASAT announced that it has received an extension forbearance period of an additional 30 consecutive days till 29th September, 2009. On 3rd January, 2010, ASAT announced that it had reached an agreement with a third party to sell all the shares in ASAT Limited, a wholly owned subsidiary of ASAT, which was itself the indirect parent of ASAT Semiconductor (Dongguan) Limited, the only operating subsidiary of ASAT, and the transaction was completed on 4th February, 2010. On 11th February, 2010, the shareholders of ASAT passed resolutions to place ASAT into voluntary liquidation and appoint joint voluntary liquidators to implement the liquidation. On 25th 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 an associate was transferred to available-for-sale investments as it was no longer able to exercise significant influence over the associate upon the commencement of voluntary liquidations of ASAT.

The Group has recognised share of loss of the associate up to 24th March, 2010 amounting to HK\$6 million (2009: HK\$9 million), the date when the Group lost significant influence in the associate. The recognition of the share of loss of associate has resulted in reducing the carrying amount of the Group's net investment in ASAT, comprising the investment cost in and the loan portion of investment in convertible preferred shares of ASAT (Note 16), to nil as ASAT is in a net liabilities position. The Group has discontinued the recognition of its share of losses of ASAT. The accumulated unrecognised share of losses amounted to HK\$383 million as at 30th April, 2008.

#### 15. 聯營公司權益 (續)

於二零零九年三月二日，樂依文宣佈已與各貸款人訂立延期償付協議。根據延期償付協議之條款，貸款人同意就若干指定違約不行使彼等針對樂依文集團之權利及不要求作出補救，直至二零零九年八月三十日為止，惟受若干提前終止事件限制。於二零零九年六月一日，樂依文宣佈已與其大部分債權人就樂依文集團債務之共識性財務重組（「樂依文財務重組」）條款達成原則性協議。於二零零九年八月三十一日，樂依文宣佈其已獲延長延期償付期，延長之期限為額外連續三十日，直至二零零九年九月二十九日止。於二零一零年一月三日，樂依文宣佈就出售其全資附屬公司樂依文科技有限公司全部股份與一名第三方達成協議，樂依文科技有限公司本身為樂依文之唯一營運附屬公司樂依文半導體（東莞）有限公司之間接母公司，交易已於二零一零年二月四日完成。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該聯營公司行使重大影響力，故本集團於聯營公司之權益轉撥至可供銷售投資。

本集團已確認分佔該聯營公司截至二零一零年三月二十四日（即本集團失去對該聯營公司之重大影響力之日期）之虧損，為數6,000,000港元（二零零九年：9,000,000港元）。由於樂依文處於負債淨額狀況，故確認分佔聯營公司虧損導致本集團於樂依文之投資淨額賬面值（包括樂依文可換股優先股之投資成本及投資之貸款部分（附註16））減至零。本集團已終止確認其分佔樂依文之虧損。於二零零八年四月三十日，累計未確認分佔虧損為383,000,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS****16. 可換股優先股投資／衍生金融工具**

		2010	2009	1st May, 2008
		二零一零年	二零零九年	二零零八年
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
Investment in convertible preferred shares – loan portion	可換股優先股投資 – 貸款部分	49	43	38
Less: Loss allocated in excess of cost of investment	減：超出投資成本之已分配虧損	(49)	(43)	(38)
		-	-	-

Derivative financial instruments reclassified as non-current assets:

衍生金融工具重新分類為非流動資產：

		2010	2009	1st May, 2008
		二零一零年	二零零九年	二零零八年
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
Investment in convertible preferred shares – conversion option	可換股優先股投資 – 換股選擇權	-	1	12
Investment in warrants	認股權證投資	-	-	1
		-	1	13

## 16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (continued)

In July 2005, the Company entered into a securities purchase agreement with Asia Opportunity Fund, L.P. and its affiliate funds ("AOF"), which held approximately 28.9% of the issued ordinary shares of ASAT, and ASAT in relation to a USD15 million financing (equivalent to approximately HK\$117 million) for ASAT, of which the Group contributed USD7.5 million (equivalent to approximately HK\$58 million). ASAT issued 300,000 convertible preferred shares for a total price of USD15 million (equivalent to approximately HK\$117 million), representing an issue price of USD50 per convertible preferred share, to be purchased by AOF and the Group in equal proportions. In October 2005, the Group invested USD7.5 million (equivalent to approximately HK\$58 million) for 150,000 convertible preferred shares for the equivalent amount at an issue price of USD50 per convertible preferred share at a preferred dividend rate of 13% per annum, payable semi-annually in arrears. Each convertible preferred share will, at any time and from time to time, be convertible, at the option of the holder, into ordinary shares of ASAT at an adjusted conversion price resetting equal to USD0.065 per ordinary share (equivalent to USD0.975 per ADS), subject to customary adjustment for share splits, dividends, re-combinations and similar transactions. The contractual exercise period for conversion option is from 27th October, 2005 to 4th May, 2011.

At any time on or after 4th May, 2011, ASAT shall, at the option of the Group, redeem, in whole or in part, any outstanding convertible preferred shares, in cash. The convertible preferred shares shall be redeemable, in cash, at the option of ASAT, in whole or in part, at any time at a price per share equal to the higher of (i) the issue price, plus an amount equal to the accrued and unpaid preferred shares dividends to the date of redemption; and (ii) the aggregate fair market value of ASAT's ordinary shares into the which the convertible preferred shares are convertible. The effective interest rate applicable to loan portion of the preferred shares of ASAT was estimated at 36% per annum. In the opinion of the directors, the fair value of the put option of the Group and the call option of ASAT were immaterial at the end of the reporting period.

## 16. 可換股優先股投資／衍生金融工具(續)

於二零零五年七月，本公司與Asia Opportunity Fund, L.P.及其聯屬基金(「AOF」，持有樂依文已發行普通股約28.9%)及樂依文就為樂依文籌集15,000,000美元(相當於約117,000,000港元)(其中本集團出資7,500,000美元)(相當於約58,000,000港元)訂立證券購買協議。樂依文發行總價格為15,000,000美元(相當於約117,000,000港元)之300,000股可換股優先股(即發行價為每股可換股優先股50美元)，由AOF及本集團以等額比例購買。於二零零五年十月，本集團已斥資7,500,000美元(相當於約58,000,000港元)按發行價每股可換股優先股50美元購入150,000股可換股優先股，優先股股息率每年13%，每半年支付。每股可換股優先股可隨時及不時由持有人選擇按調整後相等於換股價每股普通股0.065美元(相當於每股預託證券0.975美元)轉換為樂依文之普通股，而該價格可就股份拆細、股息、重新合併及同類交易作出慣常調整。換股選擇權之合約行使期為二零零五年十月二十七日至二零一一年五月四日。

樂依文須於二零一一年五月四日或以後隨時按本集團之選擇以現金方式贖回全部或任何部分未償還之可換股優先股。樂依文可選擇於任何時間以現金方式贖回全部或部分可換股優先股，惟每股價格相當於下列較高者：(i)發行價，另加相等於贖回日期之累計及未付優先股股息之款額；及(ii)將可換股優先股轉換至樂依文普通股之公平市值總額。適用於樂依文優先股貸款部份之實際利率估計為每年36%。董事認為，本集團認沽期權及樂依文認購期權於報告期間結束時之公平值並不重大。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS** (continued)

As arrangement fee for the issue of the preferred shares, ASAT has agreed to issue to each of the Group and AOF five-year warrants to purchase 2.5 million ordinary shares, exercisable at a price of USD0.01 per ordinary share (equivalent to USD0.15 per ADS). In addition, ASAT issued to each of the Group and AOF an additional five-year warrants to purchase 7.5 million ordinary shares, exercisable at a price of USD0.01 per ordinary share (equivalent to USD0.15 per ADS). Accordingly, the Group was issued warrants to subscribe for a total of 10 million ordinary shares of ASAT. On issue of the warrants, no sums are payable to ASAT by the Group. The consideration of the Group was in form of the conversion, on a dollar-for-dollar basis, of its account receivable due from ASAT on 27th October, 2005. The contractual exercise period for warrants is from 27th October, 2005 to 27th October, 2010.

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

As described in Note 15 to the consolidated financial statements, the shareholders of ASAT passed resolutions to place ASAT into voluntary liquidation and appointed joint voluntary liquidators to implement the liquidation in March 2010. 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, resulting in losses arising from changes in fair values of approximately HK\$1 million recognised in the consolidated statement of comprehensive income.

At 30th April, 2009, the fair value of the conversion option of the convertible preferred shares and the warrants were determined by using binomial model.

**16. 可換股優先股投資／衍生金融工具(續)**

作為發行優先股之安排費用，樂依文同意分別向本集團及AOF發行五年期認股權證，可購買2,500,000股普通股，行使價為每股普通股0.01美元(相當於每股預託證券0.15美元)。此外，樂依文分別向本集團及AOF發行額外的五年期認股權證，可購買7,500,000股普通股，行使價為每股普通股0.01美元(相當於每股預託證券0.15美元)。據此，本集團獲授予之認股權證合共可認購10,000,000股樂依文之普通股。於發行該等認股權證時，本集團概毋需支付任何款項給樂依文。本集團之代價將以樂依文於二零零五年十月二十七日所欠之應收賬款以等額轉換形式出資。認股權證的合約行使期為二零零五年十月二十七日至二零一零年十月二十七日。

可換股優先股之直接貸款性質部分，其公平值乃根據一組具備相若信貸評級及架構之債務工具，以及樂依文可供查閱之財務數據，採用貼現現金流量法釐定。直接貸款性質於初步確認時按實際利率估計為每年36厘。

誠如附註15所述，樂依文股東通過決議案，進行自願清盤，並委任聯席自願清盤人於二零一零年三月進行清盤。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，因而於綜合全面收入報表確認公平值變動產生之虧損約1,000,000港元。

於二零零九年四月三十日，可換股優先股之換股選擇權部分及認股權證之公平值乃採用二項式模式釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Key inputs into the binomial model were as follows:

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

As at 30th April, 2009, the fair values of the conversion option of the convertible preferred shares and the warrants valued by Vigers Appraisal & Consulting Limited, a firm of independent international assets valuers, amounted to approximately USD0.13 million or equivalent to approximately HK\$1 million and approximately USD0.02 million or equivalent to approximately HK\$0.15 million respectively, resulting in losses arising from changes in fair values of approximately HK\$12 million recognised in the consolidated statement of comprehensive income.

#### 17. OTHER RECEIVABLE

On 20th February, 2009, the Group entered into an agreement to dispose of a wholly owned subsidiary, Talent Focus Industries Limited ("TFIL") and the disposal was completed before 30th April, 2009. TFIL has agreed with the Group to repay the outstanding amount due to the Group of HK\$7 million, which is unsecured and interest-free, in seven monthly equal instalments from 1st September, 2010 to 31st March, 2011. Accordingly, the amount has been classified as non-current as at 30th April, 2009 and reclassified to current asset and is included in "trade and other receivable" in Note 19 to the consolidated financial statements. The fair value of the other receivable at the date of disposal of TFIL was estimated to be HK\$4 million which is determined based on a discount rate of 29.7%. The carrying amount at 30th April, 2009 and 2010 included imputed interest of HK\$1 million and HK\$2 million respectively.

#### 16. 可換股優先股投資／衍生金融工具(續)

二項式模式之主要輸入數據如下：

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

#### 17. 其他應收款項

於二零零九年二月二十日，本集團訂立一項協議，出售全資附屬公司駿福實業有限公司(「駿福」)，出售已於二零零九年四月三十日前完成。駿福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。因此，該款項於二零零九年四月三十日分類為非流動，並重新分類為流動資產，並計入綜合財務報表附註19之「貿易及其他應收款項」。於出售駿福當日，其他應收款項之公平值估計為4,000,000港元，乃按貼現率29.7%釐定。於二零零九年及二零一零年四月三十日之賬面值包括推算利息分別1,000,000港元及2,000,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**18. INVENTORIES**

		2010	2009	1st May, 2008
		二零一零年	二零零九年	二零零八年
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
Raw materials and consumables	原材料及消耗品	<b>24</b>	19	26
Work in progress	半製成品	<b>6</b>	4	7
Finished goods	製成品	<b>3</b>	4	5
		<b>33</b>	27	38

**18. 存貨****19. TRADE AND OTHER RECEIVABLES**

		2010	2009	1st May, 2008
		二零一零年	二零零九年	二零零八年
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
Trade receivables	貿易應收款項	<b>68</b>	32	54
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	<b>-</b>	(1)	(3)
		<b>68</b>	31	51
Receivable in respect of disposal of a subsidiary – due within one year (Notes 17 and 29)	出售一家附屬公司之應收款項 — 一年內到期 (附註17及29)	<b>6</b>	2	-
Other receivables	其他應收款項	<b>2</b>	1	6
		<b>76</b>	34	57

**19. 貿易及其他應收款項**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 19. TRADE AND OTHER RECEIVABLES (continued)

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:

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Within 30 days	30日內	38	14
Between 31 and 60 days	31至60日	23	7
Between 61 and 90 days	61至90日	5	5
Over 90 days	90日以上	2	5
		<b>68</b>	31

Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality. Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$14 million (2009: HK\$8 million) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

The following is an aged analysis of trade debtors which are past due but not impaired:

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Past due within 90 days	逾期90日內	14	8

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

#### 19. 貿易及其他應收款項(續)

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

於接納任何新客戶前，本集團會先執行內部信貸評核政策，評核準客戶之信貸質素並且訂出各客戶之信貸額。管理層密切監察貿易應收款項之信貸質素，並且認為並無逾期亦無減值之貿易應收款項具備良好信貸質素。本集團貿易應收款項結餘中，包括賬面總值為14,000,000港元(二零零九年：8,000,000港元)於申報日期已逾期而本集團並未作出減值虧損撥備之款項。本集團並無就此等結餘持有任何抵押品。

已逾期但並無減值之貿易應收款項之賬齡分析如下：

根據本集團之經驗，已逾期但並無減值之貿易應收款項一般可以收回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**19. TRADE AND OTHER RECEIVABLES (continued)**

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

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
At beginning of year	於年初	1	3
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	(1)	(2)
At end of year	於年終	-	1

Included in the allowance for bad and doubtful debts were individually impaired trade receivables with aggregate balance of HK\$1 million which had been in severe financial difficulties for the year ended 30th April, 2009.

**19. 貿易及其他應收款項(續)**

呆壞賬撥備之變動如下：

呆壞賬撥備中包括總結餘為1,000,000港元之個別減值貿易應收款項，有關欠款人於截至二零零九年四月三十日止年度處於嚴重財務困難。

**20. TRADE RECEIVABLE DUE FROM AN ASSOCIATE**

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

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	1st May, 2008 二零零八年 五月一日 HK\$'M 百萬港元
0-30 days	0至30日	-	7	14
Over 30 days	30日以上	-	6	13
		-	13	27

The trade receivable due from an associate was not past due at the end of the reporting period. The Group did not hold any collateral over this balance.

**20. 應收聯營公司之貿易款項**

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

於報告期間結束時，應收聯營公司之貿易款項尚未逾期。本集團並無就此項結餘持有任何抵押品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 21. AVAILABLE-FOR-SALE INVESTMENTS

#### 21. 可供銷售投資

		2010	2009	1st May, 2008
		二零一零年	二零零九年	二零零八年
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
Listed equity securities in Hong Kong, at fair value	香港上市股本證券，按公平值	4	4	18
Listed equity securities outside Hong Kong, at fair value	香港以外地區上市股本證券，按公平值	-	-	-
		<b>4</b>	<b>4</b>	<b>18</b>

At the end of the reporting period, the available-for-sale investments are stated at fair value, which have been determined based on bid prices quoted in an active market.

於報告期間結束時，可供銷售投資按公平值列賬，並參考活躍市場所報買入價釐定。

Particulars of the investee companies are as follows:

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

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

新濠環彩為聯交所創業板上市公司，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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**22. BANK BALANCES AND CASH**

The bank balances of the Group carried at prevailing market interest rates ranging from 0.01% to 0.36% (2009: 0.01% to 3%) per annum.

**23. 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:

		2010	2009	1st May, 2008
		二零一零年	二零零九年	二零零八年
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
Trade payables	貿易應付款項			
Within 30 days	30日內	10	3	11
Between 31 and 60 days	31至60日	8	2	5
Between 61 and 90 days	61至90日	3	1	4
Over 90 days	90日以上	5	2	8
		<b>26</b>	8	28
Other payables	其他應付款項	9	5	10
		<b>35</b>	13	38

The credit period on purchases of goods is ranging from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

購貨之信貸期為30至90日。本集團設有財務風險管理政策，確保所有應付款項並無超出信貸期限。

**24. TRUST RECEIPT LOANS AND BILL PAYABLES**

		2010	2009	1st May, 2008
		二零一零年	二零零九年	二零零八年
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
Secured trust receipt loans	有抵押信託收據貸款	3	2	6
Bill payables	應付票據	-	1	4
		<b>3</b>	3	10

At the end of the reporting period, bill payables were non-interest bearing and aged within 30 days.

於報告期間結束時，應付票據並不計息，賬齡為30日以內。

Trust receipt loans carry interest and the effective interest rates (which are also equal to contracted interest rates) range from 6% to 7% (2009: 6% to 7%) per annum.

信託收據貸款為計息，其實際利率(相等於合約利率)介乎每年6%至7%(二零零九年：6%至7%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 25. BORROWINGS

#### 25. 借貸

		2010	2009	1st May, 2008
		二零一零年	二零零九年	二零零八年
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
Bank loans repayable within one year (Note a)	須於一年內償還之銀行貸款(附註a)	-	12	13
Unsecured bank loan (Note b)	無抵押銀行貸款(附註b)	4	6	-
Loans from a director repayable on demand (Note c)	須按要求償還之一名董事貸款(附註c)	10	10	10
		<b>14</b>	28	23
Unsecured loans	無抵押貸款	14	16	10
Secured loan	有抵押貸款	-	12	13
		<b>14</b>	28	23
Carrying amount repayable:	應付款項賬面值：			
On demand or within one year	須按要求或於一年內償還	12	24	
More than one year, but not exceeding two years	超過一年但少於兩年	2	2	
More than two years, but not more than five years	超過兩年但少於五年	-	2	
		<b>14</b>	28	
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示一年內到期之款項	(12)	(24)	
		<b>2</b>	4	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**25. BORROWINGS** (continued)

Notes:

- (a) The loans were secured by certain plant and equipment of the Group and carried interests at standard lending rate in the PRC. The range of effective interest rates (which were also equal to contracted interest rates) on the Group's variable rate borrowings were approximately 6% per annum for the current year (2009: 6% per annum). The loans at 30th April, 2009 were denominated in Renminbi.
- (b) The bank loan is unsecured, bear interest at Hong Kong prime rate plus 0.5% per annum and will be repayable by instalments up to April 2012. The weighted average effective interest rate on the bank loan is 5.8% per annum (2009: 5.8% per annum).
- (c) The loans are advanced from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, which are interest-free, unsecured and repayable on demand. Subsequent to 30th April, 2010, the director agrees not to demand the repayment in full or in part of the loans due from the Group on or before 30th June, 2011.

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

**25. 借貸** (續)

附註：

- (a) 此貸款以本集團之若干機器及設備作抵押，並按中國貸款基準利率計息。本集團浮息借貸之本年度實際利率(相等於合約利率)範圍約為每年6%(二零零九年：每年6%)。於二零零九年四月三十日，貸款以人民幣為單位。
- (b) 銀行貸款為無抵押、按香港最優惠利率加每年0.5%計息，並須分期償還，直至二零一二年四月為止。銀行貸款之加權平均實際利率為每年5.8%(二零零九年：每年5.8%)。
- (c) 貸款乃由本公司董事兼主要股東李同樂先生墊付，為免息、無抵押及按要求償還。於二零一零年四月三十日後，該董事同意不會於二零一一年六月三十日或之前要求償還本集團結欠之全數或部分貸款。

按有關集團實體之功能貨幣以外之貨幣單位列值之借貸載列如下：

	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Borrowings denominated in RMB	-	12
以人民幣列值之借貸	-	12

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 26. OBLIGATION UNDER A FINANCE LEASE

The Group leased motor vehicle under a finance lease. The lease term is 2 years. Interest rate underlying obligation under a finance lease is fixed at contract date at 4.25% per annum.

#### 26. 融資租約承擔

本集團根據融資租約租賃汽車。租約為期兩年。相關融資租約承擔之利率於合約日期固定為每年4.25%。

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃支出		最低租賃支出之現值	
		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
<b>Amount payable under finance lease</b>	<b>根據融資租約應付款項</b>				
Within one year	一年內	1	-	1	-
In more than one year and not more than two years	超過一年但少於兩年	-	-	-	-
		1	-	1	-
Less: future finance charges	減：未來融資開支	-	-	-	-
Present value of lease obligation	租約承擔之現值	1	-	1	-
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於十二個月內償還之款項（列於流動負債項下）			(1)	-
Amount due for settlement after 12 months	須於十二個月後償還之款項			-	-

The Group's obligation under a finance lease is secured by the lessor's charge over the leased assets.

本集團融資租賃承擔乃以出租人之出租資產作抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

## 27. SHARE CAPITAL

## 27. 股本

		Number of shares 股份數目		Nominal Value 面值	
		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Authorised:	法定：				
Ordinary shares of HK\$0.08 each At beginning and end of year	年初及年終每股面值 0.08港元之普通股	1,500,000,000	1,500,000,000	120	120
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元之 可贖回優先股	500,000,000	500,000,000	10	10
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.08 each At beginning of year	年初每股面值0.08港元 之普通股	767,353,549	767,353,549	61	61
Issue upon exercise of options	於行使購股權時發行	20,000	-	-	-
At end of year	年終	767,373,549	767,353,549	61	61

## 28. DEFERRED TAX LIABILITIES

At the end of the reporting period and during the year, deferred tax liabilities (assets) have been recognised in respect of the temporary differences attributable to the following:

## 28. 遞延稅項負債

於報告期間結束時及年內，本集團已就以下各項暫時差額確認遞延稅項負債(資產)：

		Accelerated tax depreciation 加速稅項折舊 HK\$'M 百萬港元	Tax losses 稅務虧損 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1st May, 2008	於二零零八年 五月一日	10	(10)	-
Effect of change in tax rate (Credit) charge to consolidated statement of comprehensive income	稅率變動之影響 於綜合全面收入報表 (列支)扣除	(1)	1	-
		(7)	7	-
At 30th April, 2009 and 2010	於二零零九年及 二零一零年 四月三十日	2	(2)	-

At the end of the reporting period, the Group has unused tax losses of HK\$496 million (2009: HK\$533 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$13 million (2009: HK\$13 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$483 million (2009: HK\$520 million) due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

於報告期間結束時，本集團有未動用之稅務虧損496,000,000港元(二零零九年：533,000,000港元)可用作抵銷未來溢利。已就該等虧損確認遞延稅項資產13,000,000港元(二零零九年：13,000,000港元)，但由於無法預測未來溢利而並無就其餘483,000,000港元(二零零九年：520,000,000港元)確認遞延稅項資產。稅務虧損可無限期結轉。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 29. DISPOSAL OF A SUBSIDIARY

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

#### 29. 出售一家附屬公司

誠如附註17所披露，本集團於上一個財政年度已向一名獨立第三方出售駿福，總代價為4,000,000港元。駿福於出售日期之資產淨值如下：

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

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

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

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

出售之附屬公司對本集團截至二零零九年四月三十日止年度之現金流量或經營業績並無重大貢獻。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**30. MAJOR NON-CASH TRANSACTION**

During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$1 million.

**30. 主要非現金交易**

年內，本集團就訂約時資本總值為1,000,000港元之物業、機器及設備訂立融資租約安排。

**31. CAPITAL COMMITMENTS**

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

**31. 資本承擔**

於報告期間結束時，本集團有未履行之資本承擔如下：

	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	3	1
有關購買並已訂約但未在綜合財務報表中撥備之物業、機器及設備之資本開支		

**32. LEASE COMMITMENTS**

At the end of the reporting period, the Group had commitments in respect of premises for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

**32. 租約承擔**

於報告期間結束時，本集團根據不可撤銷之經營租約承擔須就樓宇支付之將來最低租賃支出之到期日如下：

	2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Within one year	10	9
In the second to fifth year inclusive	35	35
Over five years	61	70
	<b>106</b>	114

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

就若干生產設備位於中國而言，租約按二十年租期磋商，而其他樓宇租約則按一至三年租期磋商，並釐定每月固定租金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 33. RETIREMENT AND PENSION SCHEMES

The Group participates in two defined contribution schemes which are an Employee Retirement Scheme registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of these schemes are held separately from those of the Group in funds under the control of trustees.

All full time employees are eligible to join the ORSO Scheme after completion of three continuous months of service with the Group and opt to contribute a fixed percentage of 3% or 5% of their monthly basic salary whereas the Group contributes an equivalent amount to that scheme. After December 2000, all employees exceeding a specified income range are required to join the MPF Scheme and contribute a fixed percentage (currently 5%) of their relevant income but cap at a maximum amount of HK\$1,000 per month to the scheme, which contribution is matched by the Group. For employees joining both schemes, the total contributions made by each of the Group and the employees which exceed the mandatory contributions required by the MPF Scheme are paid to the ORSO Scheme as voluntary contribution.

The PRC employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

Contributions to the above schemes for the year ended 30th April, 2010 made by the Group amounted to HK\$2 million (2009: HK\$2 million).

#### 34. PLEDGED ASSETS

In addition to the pledged assets as disclosed in Note 26, at 30th April, 2010, plant and equipment with a carrying value of HK\$5 million (2009: HK\$24 million) were pledged to secure certain banking facilities and bank loan granted to the Group.

#### 33. 退休及養老金計劃

本集團參與兩個定額供款計劃，分別為根據職業退休計劃條例登記之僱員退休計劃（「職業退休計劃」）及於二零零零年十二月根據強制性公積金計劃條例設立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產在受託人監控下以基金形式與本集團資產分開持有。

所有全職僱員於連續服務本集團滿三個月後均合資格參與職業退休計劃，並可選擇按基本月薪之3%或5%固定百分比作出供款，而本集團則以相同金額對該計劃作出供款。於二零零零年十二月後，所有超出指定收入範圍之僱員均須參與強積金計劃，按有關每月收入之固定百分比（現時為5%）對計劃作出供款，惟供款上限為每月1,000港元，而本集團則以相同金額作出供款。對於參與該兩類計劃的僱員而言，本集團及僱員各自之供款總額超出強積金計劃所規定強制供款會撥付至職業退休計劃，作為自願供款。

本集團之中國僱員均已參加中國政府管理之國營退休福利計劃。本集團須向退休福利計劃作出薪金成本若干百分比之供款，以資助有關福利。本集團就退休福利計劃之承擔僅為作出指定供款。

截至二零一零年四月三十日止年度，本集團向上述計劃供款合共為2,000,000港元（二零零九年：2,000,000港元）。

#### 34. 資產抵押

除附註26披露之已抵押資產外，於二零一零年四月三十日，賬面值5,000,000港元（二零零九年：24,000,000港元）之機器及設備已抵押，以取得授予本集團之若干銀行融資及銀行貸款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**35. SHARE-BASED PAYMENT TRANSACTIONS**

Equity-settled share option scheme:

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed on 29th November, 2006. The purpose of the Scheme is to provide the eligible persons ("Eligible Persons") as defined in the Scheme with the opportunity to acquire interests in the Company and to encourage the Eligible Persons to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Board of Directors of the Company may grant options to Eligible Persons, including, but not limited to, the full-time employees or directors (excluding Mr. Li Tung Lok) of the Company and subsidiaries (the "Eligible Employee(s)") or his or her associate.

The share option granted by the Company at nil consideration is exercisable at any time for a period determined by its directors which shall not be later than the day immediately preceding the fifth anniversary of the date of grant, where the acceptance date should not be later than 28 days after the date of offer. The exercise price (subject to adjustment as provided therein) of the option under the Scheme shall be determined by the Board of Directors but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options.

As at 30th April, 2010, an aggregate of 35,395,750 share options granted under the Scheme remained outstanding representing 4.6% of the issued share capital of the Company. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue in such 12-month period up to and including the proposed date of grant, without prior approval from the Company's shareholders. No option shall be granted to the Eligible Persons if the aggregate value of shares which may be subscribed in respect of outstanding options exceed (a) in case of an Eligible Employee, 5 times of his or her then gross annual salary and (b) in any other cases, HK\$5 million, or any other amount approved by the Board of Directors either generally or on a case by case basis.

**35. 以股份為基礎之付款交易**

股本結算購股權計劃：

根據於二零零六年十一月二十九日通過之普通決議案，本公司採納購股權計劃（「該計劃」）。該計劃旨在給予該計劃界定之合資格人士（「合資格人士」）機會收購本公司權益，並鼓勵合資格人士為本公司及其股東整體利益致力提升本公司及其股份之價值。本公司董事會可向合資格人士授出購股權，而該等合資格人士包括（但不限於）本公司及其附屬公司之全職僱員或董事（不包括李同樂先生）（「合資格僱員」）或其聯繫人士。

本公司以無償方式授出之購股權可於董事釐定之期間內隨時行使，惟該行使期不可遲於緊接授出日期第五週年前一日，而接納日期不應遲於提呈授出日期後28日。根據該計劃所授出購股權之行使價（或會根據該計劃之規定作出調整）由董事會自行釐定，但不可低於以下的最高價者：(i) 股份面值；(ii) 於授出日期（須為營業日）聯交所每日報價表所列每股收市價；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平均收市價。

於二零一零年四月三十日，根據該計劃授出之合共35,395,750份購股權為仍未行使，相當於本公司已發行股本之4.6%。根據該計劃授出之購股權所涉及股份最高數目不得超逾本公司於批准該計劃當日之已發行股本10%。然而，因所有未行使購股權獲行使而可發行之股份最高總數，不得超逾本公司不時之已發行股本30%。未經本公司股東事先批准，於任何12個月期間內任何個別承授人所獲授購股權所涉及之股份數目，不得超過本公司於截至建議授出日期該12個月期間內之已發行股份1%。倘合資格人士之尚未行使購股權獲悉數行使後可認購股份總金額超逾(a)（就合資格僱員而言）其當時之年薪總額5倍及(b)（就任何其他情況而言）5,000,000港元或董事會按一般或個別情況而批准之任何其他金額，則不得向該合資格人士授出購股權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

Option type	Date of grant	Exercise price	Outstanding	Movements during the year			Outstanding
			at 1st May, 2009	Granted	Exercised	Forfeited	at 30th April, 2010
購股權類別	授出日期	行使價 HK\$ 港元	於二零零九年 五月一日 尚未行使	已授出	年內變動 已行使	已沒收	於二零一零年 四月三十日 尚未行使
Directors 董事	11th May, 2007 於二零零七年 五月十一日	0.70	2,700,000	-	-	-	2,700,000
	3rd December, 2009 於二零零九年 十二月三日	0.455	-	1,890,000	-	-	1,890,000
Employees 僱員	11th May, 2007 於二零零七年 五月十一日	0.70	16,425,000	-	-	(2,925,000)	13,500,000
	3rd December, 2009 於二零零九年 十二月三日	0.455	-	17,599,750	(20,000)	(274,000)	17,305,750
			<b>19,125,000</b>	<b>19,489,750</b>	<b>(20,000)</b>	<b>(3,199,000)</b>	<b>35,395,750</b>
Exercisable at the end of the year	於年結時可行使						<b>28,990,500</b>
Weighted average exercise price	加權平均行使價		<b>HK\$0.70 港元</b>	<b>HK\$0.455 港元</b>	<b>HK\$0.455 港元</b>	<b>HK\$0.679 港元</b>	<b>HK\$0.567 港元</b>

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

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

### 35. 以股份為基礎之付款交易(續)

下表披露董事及僱員所持有本公司購股權於年內之變動：

下表披露董事及僱員所持本公司購股權於去年之變動：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**35. SHARE-BASED PAYMENT TRANSACTIONS**

(continued)

In respect of the share options exercised during the year, the weighted average share price at the date of exercise is HK\$0.56.

Share options were granted on 11th May, 2007 and 3rd December, 2009 to different counterparties. Two-third of total share options can be exercised at any time from the date of acceptance whereas one-third of total share options can be exercised on and after the first anniversary of the grant date, provided the grantee has been in continuous employment with the Group for one year, until the date immediately preceding the fifth anniversary of the grant date. The fair values of the options determined at the grant dates of 11th May, 2007 and 3rd 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:

	Grant date on 3rd December, 2009	Grant date on 11th May, 2007
Closing price of the Company's shares on grant date	HK\$0.455	HK\$0.70
Exercise price	HK\$0.455	HK\$0.70
Risk-free interest rate	1.548%	4.084%
Option life	4 to 5 years	4 to 5 years
Expected volatility	75.5%	45%
Expected dividend yield	0%	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous four and five 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.

**35. 以股份為基礎之付款交易(續)**

年內已行使購股權於行使日期之加權平均股價為0.56港元。

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不同的交易對方授出購股權。可於接納購股權日期起隨時行使全部購股權之三分二，而於授出日期起計之首週年及其後，則可行使全部購股權之三分一，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：

	授出日期 二零零九年 十二月三日	授出日期 二零零七年 五月十一日
本公司股份於授出日期之收市價	0.455港元	0.70港元
行使價	0.455港元	0.70港元
無風險利率	1.548%	4.084%
購股權年期	4至5年	4至5年
預期波幅	75.5%	45%
預期股息率	0%	0%

預期波幅乃以發行購股權前過去四年及五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基於董事之最佳估計而作出。購股權之價值隨著不同變數(涉及若干主觀假設)而改變。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

#### 36. RELATED PARTY TRANSACTIONS

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

##### (a) ASAT group

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Sales of integrated circuit leadframes, heatsinks and stiffeners	銷售集成電路引線框、散熱器及加強桿	56	82
Interest income for convertible preferred shares	可換股優先股之利息收入	6	9

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

##### (c) Compensation of key management personnel

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

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Short-term benefits	短期福利	19	15
Share-based payments	以股份為基礎之付款	1	-
		<b>20</b>	15

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

#### 36. 關聯方交易

於日常業務中，本集團曾與關聯方進行下列交易：

##### (a) 樂依文集團

		2010 二零一零年 HK\$'M 百萬港元	2009 二零零九年 HK\$'M 百萬港元
Sales of integrated circuit leadframes, heatsinks and stiffeners	銷售集成電路引線框、散熱器及加強桿	56	82
Interest income for convertible preferred shares	可換股優先股之利息收入	6	9

(b) 向一名董事取得之免息貸款，詳情於附註25披露。

##### (c) 主要管理人員之薪酬

董事及其他主要管理人員年內之酬金如下：

董事及主要管理人員之酬金，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30th April, 2010 截至二零一零年四月三十日止年度

**37. PARTICULARS OF PRINCIPAL SUBSIDIARIES**

The following are the particulars regarding the Company's subsidiaries as at 30th April, 2010 and 2009 which principally affect the results, assets or liabilities of the Group as the directors are of the opinion that a full list of all the subsidiaries will be of excessive length. These subsidiaries operate principally in the place of incorporation unless otherwise indicated.

**37. 主要附屬公司詳情**

以下為本公司於二零一零年及二零零九年四月三十日主要影響本集團之業績、資產或負債之附屬公司詳情，董事認為，列出所有附屬公司之名單將過於冗贅。除非另有所指，該等附屬公司主要於其註冊成立地點經營。

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊資本/ 已發行股本	Proportion of nominal value of registered capital/ issued share capital held by 持有註冊資本/ 已發行股本之面值比例			
				Company 本公司		subsidiary 附屬公司	
				2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %
The Industrial Investment Company Limited	Cayman Islands 開曼群島	Investment holding 投資控股	2,050 ordinary shares of HK\$1 each 2,050股每股面值1港元之普通股	2.44	2.44	97.56	97.56
QPL (Holdings) Limited 品質企業有限公司	Hong Kong 香港	Investment holding 投資控股	408,000,772 ordinary shares of HK\$0.04 each 408,000,772股每股面值0.04港元之普通股	100	100	-	-
QPL Limited (Note a) 品質有限公司 (附註a)	Hong Kong 香港	Manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners 製造及銷售集成電路引線框、散熱器及加強桿	2 ordinary shares of HK\$1 each and 1,000 non-voting deferred shares of HK\$1 each (Note b) 2股每股面值1港元之普通股及1,000股每股面值1港元之無投票權遞延股份 (附註b)	-	-	100	100
QPL (US) Inc.	United States of America 美國	Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框及投資控股	150,603 ordinary shares of no par value, paid up to USD4,071,281 150,603股無面值普通股，已繳股本4,071,281美元	66.4	66.4	33.6	33.6
東輝電子(深圳)有限公司 (Note c) (附註c)	PRC 中國	Distribution of stamped leadframes and moulds 分銷壓模引線框及工模	USD3,000,000 3,000,000美元	-	-	100	100

Notes:

- (a) Operating principally in the PRC.
- (b) The deferred shares, which are held by the Group, are practically of no economic value.
- (c) A foreign wholly-owned corporate.

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

附註：

- (a) 主要於中國經營。
- (b) 由本集團持有之遞延股份，實際上並無經濟價值。
- (c) 為外商獨資企業。

截至年終，概無附屬公司發行任何債務證券。

# FINANCIAL SUMMARY

## 財務概要

The financial summary of the Group for the past five financial years, as extracted from the Group's published audited consolidated financial statements, are set out below:

以下為摘錄自本集團已刊發經審核綜合財務報表之本集團過去五個財政年度之財務概要：

### TURNOVER AND (LOSS) PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS

### 營業額及本年度股東應佔(虧損)溢利

		For the year ended 30th April				
		截至四月三十日止年度				
		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Turnover	營業額	414	306	337	275	<b>325</b>
(Loss) profit before taxation	除稅前(虧損)溢利	(25)	(102)	(43)	(95)	<b>25</b>
Taxation credit (charge)	稅項抵免(支出)	-	21	(1)	(1)	<b>(2)</b>
(Loss) profit for the year attributable to shareholders	本年度股東應佔(虧損)溢利	(25)	(81)	(44)	(96)	<b>23</b>

## FINANCIAL SUMMARY

## 財務概要

## ASSETS AND LIABILITIES

## 資產及負債

		At 30th April 於四月三十日				
		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
				(Restated)	(Restated)	
				(經重列)	(經重列)	
Property, plant and equipment	物業、機器及設備	241	162	122	53	<b>51</b>
Interest in an associate	聯營公司權益	-	-	-	-	-
Investment in convertible preferred shares – loan portion	可換股優先股投資 — 貸款部分	-	-	-	-	-
Available-for-sale investments	可供銷售投資	3	-	-	-	-
Derivative financial instruments	衍生金融工具	-	-	13	1	-
Other receivable	其他應收款項	-	-	-	5	-
Current assets	流動資產	223	203	168	97	<b>141</b>
Current liabilities	流動負債	(164)	(152)	(116)	(75)	<b>(87)</b>
		303	213	187	81	<b>105</b>
Share capital	股本	61	61	61	61	<b>61</b>
Share premium and reserves	股份溢價及儲備	224	148	122	12	<b>38</b>
Shareholders' fund	股東資金	285	209	183	73	<b>99</b>
Long term borrowings	長期借貸	13	-	-	4	<b>2</b>
Accrued expenses	應計費用	5	4	4	4	<b>4</b>
		303	213	187	81	<b>105</b>

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