



Same Time Holdings Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號:451

Annual Report

2011 - 2012

年 報

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公司資料 Corporate Information

董事會	Directors
執行董事	Executive Directors
葉森然先生(主席)	Mr YIP Sum Yin (<i>Chairman</i>)
喻紅棉女士	Madam YU Hung Min
鍾志成先生	Mr CHUNG Chi Shing
毛露先生	Mr MAO Lu
葉穎豐先生	Mr YIP Wing Fung
獨立非執行董事	Independent Non-Executive Directors
黎永良先生	Mr LAI Wing Leung, Peter
林國昌先生	Mr LAM Kwok Cheong
李美玲女士	Madam LEE Mei Ling
行政總裁	Chief Executive Officer
葉校然先生	Mr YIP How Yin, Maurice
公司秘書	Company Secretary
邵敏菁女士	Madam SHIU Man Ching
註冊辦事處	Registered Office
Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
總辦事處	Principal Office
香港 新界 葵涌 葵喜街26-32號 金發工業大廈 第一期17樓	17th Floor, Phase I Kingsford Industrial Building 26-32 Kwai Hei Street Kwai Chung New Territories Hong Kong
核數師	Auditor
羅兵咸永道會計師事務所 香港執業會計師 香港 中環 太子大廈22樓	PricewaterhouseCoopers <i>Certified Public Accountants</i> 22nd Floor, Prince's Building Central Hong Kong

公司資料 Corporate Information

主要往來銀行	Principal Banks
中國銀行股份有限公司	Bank of China Limited
中國建設銀行股份有限公司	China Construction Bank Corporation
中國農業銀行股份有限公司	Agricultural Bank of China Limited
香港上海滙豐銀行有限公司	The Hongkong and Shanghai Banking Corporation Limited
香港法律顧問	Hong Kong Legal Adviser
張美霞律師行	Jennifer Cheung & Co.
香港	Unit A, 19th Floor
中環	Two Chinachem Plaza
干諾道中68號	68 Connaught Road Central
華懋廣場II期	Central
19樓A室	Hong Kong
百慕達法律顧問	Bermuda Legal Adviser
Appleby	Appleby
(香港辦事處)	(Hong Kong Branch Office)
香港	Room 2206-19
中環	Jardine House
康樂廣場1號	1 Connaught Place
怡和大廈	Central
2206-19室	Hong Kong
主要股份過戶及轉讓登記處	Principal Registrar and Transfer Office
HSBC Securities Services (Bermuda) Limited	HSBC Securities Services (Bermuda) Limited
6 Front Street	6 Front Street
Hamilton HM 11	Hamilton HM 11
Bermuda	Bermuda
香港股份過戶及轉讓登記處	Hong Kong Branch Registrar and Transfer Office
卓佳雅柏勤有限公司	Tricor Abacus Limited
香港	26th Floor, Tesbury Centre
灣仔	28 Queen's Road East
皇后大道東28號	Wanchai
金鐘滙中心26樓	Hong Kong

主席報告 Chairman's Statement

業務回顧

Business Review

截至二零一二年三月三十一日止年度，本集團由持續經營業務所得之除所得稅前虧損為16,473,867港元（二零一一年：由持續經營業務所得之除所得稅前盈利為1,437,848港元）。而擁有人應佔虧損為38,977,502港元（二零一一年：擁有人應佔盈利為6,950,449港元）。

For the year ended 31 March 2012, loss before income tax from continuing operations of the Group amounted to HK\$16,473,867 (2011: profit before income tax from continuing operations of the Group amounted to HK\$1,437,848). Loss attributable to owners amounted to HK\$38,977,502 (2011: profit attributable to owners amounted to HK\$6,950,449).

雖然印刷線路板分部之收益因經濟復甦、客戶基礎擴闊及江西廠房提高了生產力而升至1,528,179,678港元（二零一一年：1,332,336,472港元），但仍錄得38,977,502港元虧損（二零一一年：4,794,494港元），原因如下：

Although the revenue for the printed circuit boards ("PCB") segment increased to HK\$1,528,179,678 (2011: HK\$1,332,336,472), which was mainly due to economic recovery, the broadening customer base and the enhancement in production capacity in the Jiangxi factory, it recorded a loss of HK\$38,977,502 (2011: HK\$4,794,494) as the results of the following reasons:

- (i) 原材料成本上升；
 - (ii) 人民幣升值引致生產和行政開支上升；及
 - (iii) 發行可換股可贖回債券之借貸成本和貸款利率上升致令融資成本增加。
- (i) the increase in raw material costs;
 - (ii) the increase in both production and administrative expenses due to the appreciation of Renminbi; and
 - (iii) the increase in finance costs due to the borrowing costs on issuing of convertible redeemable bond and the increase on loan interest rates.

展望

Prospect

因環球經濟不穩定及歐洲前景不明朗，營商環境仍是充滿困難和挑戰。原材料價格及工資可能會上揚、人民幣升值以及利率可能上揚之壓力仍然是本集團的潛在成本負擔。我們為了減輕上述的負面影響，本集團不僅採用更多成本控制方法去降低成本，更致力發展一些高毛利的高階產品及擴展中國本土市場銷售。

The forthcoming business environment is still difficult and challenging due to the global economic instability and uncertainties in Europe. Moreover, possible increase in raw material prices, labor costs and appreciation of Renminbi are the potential cost burden to the Group. In order to ease the negative impact caused by these factors, the Group would not only adopt more cost control measures to lower the costs, but also put more effort to develop advanced products with higher gross profit margin and expand the local sales in the China market.

主席報告 Chairman's Statement

致謝

Appreciation

本人謹代表董事會對管理層及員工之勤勉和貢獻、業務上伙伴及公司股東一直以來的支持，致以衷心謝意。

On behalf of the Board, I would like to extend our gratitude and sincere appreciation to all management and staff members for their diligence and dedication, and also to our business partners and the Company's shareholders for their continuing support.

承董事會命

On behalf of the Board

葉森然
主席

Yip Sum Yin
Chairman

香港，二零一二年六月二十八日

Hong Kong, 28 June 2012

管理層討論及分析 Management Discussion And Analysis

回顧	Overview
<p>截至二零一二年三月三十一日止年度，集團收益較去年上升15%，升至1,528,179,678港元（二零一一年：1,334,510,672港元），擁有人應佔虧損達38,977,502港元（二零一一年：擁有人應佔盈利達6,950,449港元）。</p>	<p>For the year ended 31 March 2012, the revenue of the Group amounting to HK\$1,528,179,678 (2011: HK\$1,334,510,672) represented an increase of 15% compared with last year whereas the loss attributable to owners amounted to HK\$38,977,502 (2011: profit attributable to owners amounted to HK\$6,950,449).</p>

財務回顧	Financial Review
<p>收益</p> <p>本集團業務主要為製造及銷售印刷線路板。截至二零一一年三月三十一日止年度，本集團電子業務已停止營運，並已分類為已終止經營業務。</p>	<p>Revenue</p> <p>The Group principally engages in the manufacturing and selling of printed circuit boards. For the year ended 31 March 2011, electronic products segment ceased operation and was classified as a discontinued operation.</p>

兩年的收益比較如下：

The revenue for 2012 and 2011 are as follows:

		2012 港元 HK\$	2011 港元 HK\$	增加／(減少) Increase/ (decrease) %
印刷線路板	Printed circuit boards	1,528,179,678	1,332,336,472	15
電子產品 (已終止經營業務)	Electronic products (discontinued operation)	-	2,174,200	(100)
		1,528,179,678	1,334,510,672	15

年內，本集團來自香港、澳門及中國大陸的客戶收入佔本年度收益之66%（二零一一年：60%）。

In the current year, the revenue from customers in Hong Kong, Macao and Mainland China represented 66% (2011: 60%) of the Group's total revenue.

年內，由於電子產品分部沒有錄得收益及已列為已終止經營業務，故此以下分析主要適用於印刷線路板分部。

As electronic products segment did not record any revenue during the year and it has already been classified as a discontinued operation, the following analysis is mainly applied to the PCB segment.

管理層討論及分析 Management Discussion And Analysis

銷售成本	Cost of sales
<p>本年度銷售成本升至1,416,101,692港元(二零一一年：1,196,490,064港元)，較去年度上升18%。</p> <p>毛利率由10.2%降至7.3%，主要由於原材料成本上升及人民幣升值。</p>	<p>Cost of sales in the current year increased to HK\$1,416,101,692 (2011: HK\$1,196,490,064) representing an increase of 18% compared with last year.</p> <p>The decline in gross profit margin from 10.2% to 7.3% was mainly due to the increase in raw material costs and the appreciation of Renminbi.</p>
其他經營收入	Other operating income
<p>其他經營收入包括副產品銷售37,630,787港元(二零一一年：11,562,848港元)及江西廠房獲得政府獎勵10,131,712港元(二零一一年：612,614港元)。政府獎勵代表從在中國大陸的當地市級政府以鼓勵出口銷售及在中國大陸作資本投資而收到作為獎勵的現金。政府獎勵所附帶的獲得條件已全部符合。</p>	<p>Other operating income mainly included sale of manufacturing by-products amounting to HK\$37,630,787 (2011: HK\$11,562,848) and government rewards on Jiangxi factory amounting to HK\$10,131,712 (2011: HK\$612,614). Government rewards represent cash received from the local municipal government in the PRC as incentives to encourage export sales and capital investment in the PRC, the conditions attached thereto had been fully complied with.</p>
行政開支	Administrative expenses
<p>行政開支升至103,798,099港元(二零一一年：89,283,885港元)，較去年上升16%。主要由於人民幣升值及年內配售股份、發行可換股可贖回債券及出售資產的法律及專業費用上升所致。</p>	<p>Administrative expenses increased to HK\$103,798,099 (2011: HK\$89,283,885) representing an increase of 16% compared with last year which was mainly due to the appreciation of Renminbi and the increase in legal and professional fee on placing of shares, issuance of convertible redeemable bond and disposal of assets during the year.</p>
其他經營開支	Other operating expenses
<p>其他經營開支升至11,537,911港元(二零一一年：5,992,891港元)較去年上升93%。</p> <p>其他經營開支主要包括出售物業、廠房及設備虧損2,571,504港元(二零一一年：無)和壞賬撇除7,194,926港元(二零一一年：5,289,584港元)佔總收益之0.5%(二零一一年：0.4%)。</p>	<p>Other operating expenses increased to HK\$11,537,911 (2011: HK\$5,992,891) representing an increase of 93% compared with last year.</p> <p>Other operating expenses mainly included loss on disposal of property, plant and equipment amounting to HK\$2,571,504 (2011: Nil) and bad debts written off amounting to HK\$7,194,926 (2011: HK\$5,289,584) which represented 0.5% (2011: 0.4%) of total revenue.</p>

管理層討論及分析 Management Discussion And Analysis

融資成本	Finance costs
<p>融資成本為40,898,703港元(二零一一年：32,919,300港元)較去年上升24%。主要由以下原因：</p> <p>(i) 為中國大陸廠房添置機器融資而新增融資租賃；</p> <p>(ii) 中國人民銀行貸款基準利率上調；及</p> <p>(iii) 本年度發行的90,000,000港元可換股可贖回債券的利息支出及贖回成本。</p>	<p>Finance costs amounting to HK\$40,898,703 (2011: HK\$32,919,300) represented an increase of 24% compared with last year, which was mainly due to the following reasons:</p> <p>(i) increase in finance leases for financing the additions of machineries in PRC factories;</p> <p>(ii) increase of People's Bank of China benchmark lending rate; and</p> <p>(iii) interest expenses and redemption cost on the HK\$90 million convertible redeemable bond issued in current year.</p>

變現能力及財政狀況	Liquidity and financial resources
<p>本集團於二零一二年三月三十一日之總借貸(包括銀行貸款、融資租賃之承擔及可換股可贖回債券)為510,464,327港元(二零一一年：471,802,590港元)，主要以港元及人民幣歸還。本集團於二零一二年三月三十一日之負債比率為95%(二零一一年：91%)，其計算方法為總貸款扣除已抵押銀行存款，及銀行存款及現金後除以總權益所得之比率。</p> <p>於二零一二年三月三十一日，本集團之總借貸還款期如下：</p>	<p>At 31 March 2012, total borrowings of the Group, including bank loans, obligations under finance leases and convertible redeemable bond, amounted to HK\$510,464,327 (2011: HK\$471,802,590) which were mainly payable in Hong Kong dollars and Renminbi. The Group's gearing ratio at 31 March 2012, which was calculated as the ratio of total borrowings less pledged bank deposits, and cash at banks and in hand to total equity, was 95% (2011: 91%).</p> <p>At 31 March 2012, the Group's total borrowings were repayable as follows:</p>

		2012 港元 HK\$		2011 港元 HK\$	
一年以內	Within one year	274,488,210	54%	290,487,185	62%
第二年	In the second year	84,901,613	17%	113,693,476	24%
第三至第五年	In the third to fifth years	151,074,504	29%	67,621,929	14%
		510,464,327	100%	471,802,590	100%

管理層討論及分析 Management Discussion And Analysis

於二零一二年三月三十一日，本集團之總銀行信貸概述如下：

At 31 March 2012, the Group's total banking facilities were summarised as follows:

		2012 港元 HK\$	2011 港元 HK\$
總銀行信貸額	Total banking facilities granted	455,185,290	496,593,446
已使用之信貸額	Facilities utilised	(395,807,498)	(427,841,836)
尚未使用之信貸額	Available facilities	59,377,792	68,751,610

總信貸額中，以本集團資產作法定抵押之銀行信貸額為337,841,996港元（二零一一年：371,034,137港元），該等資產之賬面淨值為690,103,376港元（二零一一年：660,115,818港元）。

Among the total facilities, banking facilities amounting to HK\$337,841,996 (2011: HK\$371,034,137) were secured by legal charges on the Group's assets with a net book value of HK\$690,103,376 (2011: HK\$660,115,818).

年內，本集團獲授之一份銀行融資訂明其中一項財務契諾，規定資產未經批准不應擅自抵押（二零一一年：(i)本集團之總負債除以總權益不能多於2.2及(ii)資產未經批准不應擅自抵押）。於二零一二年三月三十一日，本集團已獲授銀行信貸合共62,000,000港元（二零一一年：110,000,000港元），其中已使用了約37,000,000港元（二零一一年：82,000,000港元），由於本集團違反了該契諾，故此長期未償還貸款為數12,307,541港元（二零一一年：35,559,349港元）已在綜合財務狀況表中重新分類為流動負債。於二零一二年五月，該銀行已豁免相關信貸之契諾。有關二零一二年三月三十一日後改變之詳細資料，請參閱附註2(a)之編製基準。

During the year, one of the banking facilities granted to the Group has stipulated that the assets should not be pledged without permission (2011: (i) the total liabilities over total equity of the Group should not be more than 2.2 and (ii) the assets should not be pledged without permission). At 31 March 2012, the Group breached such covenant. The banking facility from the bank was approximately HK\$62 million (2011: HK\$110 million) of which approximately HK\$37 million (2011: HK\$82 million) had been utilised as at 31 March 2012. Accordingly, the non-current portion of bank loans amounting to HK\$12,307,541 (2011: HK\$35,559,349) was reclassified as a current liability in the consolidated statement of financial position as at 31 March 2012. In May 2012, the bank granted a waiver from strict compliance with the covenant requirement of its banking facility. Please refer to note 2(a) "Basis of preparation" for further details of changes subsequent to 31 March 2012.

於二零一二年三月三十一日，本集團之融資租賃承擔47,775,219港元（二零一一年：43,960,754港元）乃以本集團之物業、廠房及設備作法定抵押，該等物業、廠房及設備之賬面淨值為86,953,901港元（二零一一年：133,581,431港元）。

At 31 March 2012, obligations under finance leases of the Group amounting to HK\$47,775,219 (2011: HK\$43,960,754) were secured by legal charges on the Group's property, plant and equipment with a net book amount of HK\$86,953,901 (2011: HK\$133,581,431).

於二零一二年三月三十一日，可換股可贖回債券66,881,610港元（二零一一年：無）。

At 31 March 2012, the convertible redeemable bond of the Group amounted to HK\$66,881,610 (2011: Nil).

管理層討論及分析 Management Discussion And Analysis

其他近期融資活動

Other recent financing activities

於二零一二年四月二十三日，本公司與富強證券有限公司（「配售代理」）訂立配售協議，據此，配售代理同意按竭盡所能基準促成承配人以每股股份3.13港元之價格認購最多13,650,000股每股面值0.1港元之新股。

On 23 April 2012, the Company entered into a placing agreement with Fortune (HK) Securities Limited (the "Placing Agent"), pursuant to which the Placing Agent agreed to procure, on a best effort basis, independent placees to subscribe up to a maximum of 13,650,000 new shares of HK\$0.1 each of the Company at a price of HK\$3.13 per share.

配售事項已於二零一二年六月二十五日完成，全部13,650,000股股份已獲悉數認購。本公司擬將所得款項淨額約41,700,000港元用作本集團之營運資金及／或於適當時機在未來進行潛在投資項目。

All the 13,650,000 shares under the placing were fully subscribed and the placing was completed on 25 June 2012. The Company intends to use the net proceeds of approximately HK\$41,700,000 as working capital of the Group and/or for possible investment in the future when opportunities arise.

僱員及酬金政策

Employees and remuneration policies

本集團位於中國大陸的長安廠、鳳崗廠及江西廠於二零一二年三月三十一日僱用職工4,588人（二零一一年：4,366人），而香港及澳門辦事處僱用職員34人（二零一一年：40人）。截至二零一二年三月三十一日止年度，僱員成本（不包括董事酬金）合計194,093,270港元（二零一一年：163,182,307港元），薪酬福利一般按市場價格及個人資歷而釐定，本集團定期評估薪酬政策。

At 31 March 2012, 4,588 (2011: 4,366) staff members and workers were employed in our Chang An factory, Feng Gang factory and Jiangxi factory in Mainland China and 34 (2011: 40) staff members were employed in Hong Kong and Macao offices. Staff costs, excluding directors' remuneration, amounted to HK\$194,093,270 for the year ended 31 March 2012 (2011: HK\$163,182,307). Remuneration packages are generally structured with reference to the prevailing market practice and individual qualifications. The remuneration policies of the Group are reviewed on a periodic basis.

匯率波動之風險及相關之對沖

Exposure to fluctuation in exchange rates and related hedges

本集團之借貸主要以港元及人民幣列值。本集團於年內並沒有廣泛地使用金融工具以對沖相關風險但會密切監察波動及在有需要時使用相關之金融工具。

The Group's borrowings are primarily denominated in Hong Kong dollars and Renminbi. The Group had not used financial instruments extensively to hedge against such risk during the year but will closely monitor the change and use financial instruments when necessary.

企業管治報告 Corporate Governance Report

董事會矢志促進良好企業管治以保障股東權益及提升本集團表現。年內，本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治常規守則」）之原則並已遵守該守則。

The board of directors (the “Board”) is committed to promoting good corporate governance to safeguard the interests of the shareholders and to enhance the Group’s performance. Throughout the year, the Company has applied the principles and complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

董事之證券交易

Directors’ securities transactions

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特定查詢後，所有董事均確定，截至二零一二年三月三十一日止年度，彼等均有遵守該守則所訂的標準。

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the “Model Code”) as its code of conduct regarding the directors’ securities transactions. The Company has made specific enquiry with all directors of the Company, who have confirmed compliance with the required standard set out in the Model Code during the year ended 31 March 2012.

董事會

Board of directors

本公司由董事會帶領及管理。董事會制訂發展策略及路向，發展公司業務。本集團高級管理層負責於日常運作中執行該等策略及路向。

The Company is governed by the Board which has the responsibility for leadership and control of the Company. The Board set strategies and directions for the Group’s activities with a view to develop its business. The senior management of the Group implements such strategies and directions in the day-to-day management.

董事會由八名董事組成，包括五名執行董事及三名獨立非執行董事。一名獨立非執行董事具備上市規則所規定恰當專業會計資格或相關財務管理專業知識。

The Board comprises eight directors, with five executive directors and three independent non-executive directors. One of the independent non-executive directors possesses the appropriate professional accounting qualifications or related financial management expertise as required under the Listing Rules.

各獨立非執行董事均已根據上市規第3.13條作出年度獨立身分確認書。基於此，本公司確認彼等之獨立性。

Each of the independent non-executive directors has made an annual confirmation of independence pursuant to rules 3.13 of the Listing Rules. On this basis, the Company considers each of them is independent.

董事會定期舉行會議，以審閱財務報表、新項目重大投資、股息政策、重要融資、庫務政策及會計政策變動。全體董事均可取得依時提供之董事會文件及相關資料。公司秘書負責存管會議記錄。

The Board meets regularly to review financial statements, material investments in new projects, dividend policy, major financings, treasury policies and changes in accounting policies. All directors have access to board papers and related materials which are provided on a timely manner. The secretary of the Company (the “Company Secretary”) keeps the minutes of board meetings.

企業管治報告 Corporate Governance Report

個別董事出席截至二零一二年三月三十一日止年度董事會會議的情況詳列如下：

The attendance of individual directors at the 13 board meetings held during the year ended 31 March 2012 is listed below:

		董事任期期間舉行的 會議次數 Number of meetings held during the director's term of office	出席率 Attendance
執行董事			
Executive Directors			
葉森然先生(主席)	Mr YIP Sum Yin (<i>Chairman</i>)	13	13
喻紅棉女士	Madam YU Hung Min	13	13
喻佩儀女士(二零一一年 十二月六日辭任)	Madam YU Pei Yi (resigned on 6 December 2011)	10	1
鍾志成先生(二零一一年 七月四日委任)	Mr CHUNG Chi Shing (appointed on 4 July 2011)	8	6
毛露先生(二零一一年 八月二日委任)	Mr MAO Lu (appointed on 2 August 2011)	7	0
葉穎豐先生(二零一一年 十二月六日委任)	Mr YIP Wing Fung (appointed on 6 December 2011)	4	2
獨立非執行董事			
Independent Non-Executive Directors			
黎永良先生	Mr LAI Wing Leung, Peter	13	10
林國昌先生	Mr LAM Kwok Cheong	13	7
李美玲女士	Madam LEE Mei Ling	13	7

喻紅棉女士為葉森然先生之妻子。喻佩儀女士為喻紅棉女士之姊妹。葉穎豐先生為葉森然先生及喻紅棉女士之子。

Madam YU Hung Min is the spouse of Mr YIP Sum Yin. Madam YU Pei Yi is the sister of Madam YU Hung Min. Mr YIP Wing Fung is the son of Mr YIP Sum Yin and Madam YU Hung Min.

獨立非執行董事按兩年任期委任，須輪值告退，且於週年大會上按照本公司組織章程細則重新委任。

The independent non-executive directors are appointed for a term of two years and are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's Bye-laws.

企業管治報告 Corporate Governance Report

主席及行政總裁

Chairman and Chief Executive Officer

本公司主席為葉森然先生，而行政總裁為葉校然先生。他們分別負責不同職務，而其職責有清晰的區分。

主席負責帶領董事局，確保董事局有效運作，及按其他董事的建議訂立議程，通過董事局的運作，確保集團遵守企業管治常規及程序。

行政總裁負責集團營運的日常運作及管理。

葉校然先生為葉森然先生之兄弟。

The Chairman of the Company is Mr YIP Sum Yin whereas the Chief Executive Officer of the Company is Mr YIP How Yin, Maurice. Their roles are separated, with a clear division of responsibilities.

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role and for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. Through the Board, he is responsible for ensuring that good corporate governance practices and procedures are followed by the Group.

The Chief Executive Officer is responsible for the day-to-day management of the Group's business.

Mr YIP How Yin, Maurice is a brother of Mr YIP Sum Yin.

董事提名

Nomination of directors

於二零一二年三月三十一日，本公司沒有設立提名委員會。根據本公司組織章程細則，董事會委任之任何董事（不論為填補臨時空缺或屬董事新增成員）均須於獲委任後首個股東週年大會退任並合資格膺選連任。執行董事物色潛在的新董事，建議給董事會作決定。董事會考慮新董事提名時，會考慮該候選人的資歷、能力、工作經驗、領導才能及專業操守。董事會在決定獨立非執行董事的獨立性時會遵循上市規則所載規定。

年內三名新董事已受委任。

At 31 March 2012, the Company had not set up a Nomination Committee. Pursuant to the Company's Bye-laws, any director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall retire and be eligible for re-election at the next following general meeting after appointment. Executive directors identify potential new directors and recommend to the Board for decision. In considering the nomination of a new director, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of independent non-executive directors, the Board follows the requirements set out in the Listing Rules.

During the year, three new directors had been appointed.

薪酬委員會

Remuneration Committee

薪酬委員會於二零零五年九月十五日由董事會成立，成員包括三名獨立非執行董事：李美玲女士（委員會主席）、黎永良先生及林國昌先生，及一名執行董事葉森然先生。

薪酬委員會已參照守則釐訂職權範圍。

The Remuneration Committee was established by the Board on 15 September 2005. The Committee consists of three independent non-executive directors: Madam LEE Mei Ling (Chairman of the Committee), Mr LAI Wing Leung, Peter and Mr LAM Kwok Cheong, and one executive director, Mr YIP Sum Yin.

The terms of reference of the Remuneration Committee have been determined with reference to the Code.

企業管治報告 Corporate Governance Report

薪酬委員會曾於截至二零一二年三月三十一日止年度舉行一次會議，全體成員均有出席會議。

該委員會之主要職責為審閱本集團全體董事及高級管理人員薪酬政策及結構，並就此向董事會提出建議，有需要時亦可徵求專業意見。薪酬委員會已檢討及批准本集團的薪酬政策及支付予本集團的執行董事及高級管理人員的薪酬水平。概無董事或彼等之聯繫人士參與釐定彼等本身薪酬。

The Committee met once during the year ended 31 March 2012, which was attended by all members.

The principal duty of the Committee is to review and make recommendations to the Board on the Group's policy and structure for remuneration of all directors and senior management. For this purpose, professional advice may be sought if considered necessary. The Remuneration Committee has reviewed and approved the Group's remuneration policy and the levels of remuneration paid to executive directors and senior management of the Group. No directors or any of his/her associates is involved in deciding his/her own remuneration.

核數師酬金

Auditor's remuneration

截至二零一二年三月三十一日止年度，應付本集團核數師之審核及非審核服務費用分別為1,580,000港元（二零一一年：1,320,000港元）及1,375,900港元（二零一一年：1,808,050港元）。

For the year ended 31 March 2012, fees payable to the auditor of the Group for audit and non-audit services amounting to HK\$1,580,000 (2011: HK\$1,320,000) and HK\$1,375,900 (2011: HK\$1,808,050) respectively.

截至二零一二年三月三十一日止年度，包括以下非核數服務：

The non-audit service assignments covered by these fees for the year ended 31 March 2012 include the following:

服務性質	Nature of service	金額 港元 HK\$
稅務服務	Tax services	1,007,900
其他服務	Other services	368,000

審核委員會

Audit Committee

審核委員會於一九九九年四月一日由董事會成立，成員包括三名獨立非執行董事：林國昌先生（委員會主席）、黎永良先生及李美玲女士。

The Audit Committee was established by the Board on 1 April 1999. The Committee consists of three independent non-executive directors: Mr LAM Kwok Cheong (Chairman of the Committee), Mr LAI Wing Leung, Peter and Madam LEE Mei Ling.

企業管治報告 Corporate Governance Report

審核委員會曾於截至二零一二年三月三十一日止年度舉行兩次會議，個別董事出席率詳列如下：

The Committee met twice during the year ended 31 March 2012. Attendance of individual directors is listed below:

		出席率 Attendance
林國昌先生	Mr LAM Kwok Cheong	2
黎永良先生	Mr LAI Wing Leung, Peter	2
李美玲女士	Madam LEE Mei Ling	1

本公司董事會編製審核委員會職權範圍乃參照由香港會計師公會發佈之「成立審核委員會指引」及按照企業管治常規守則已於二零零五年六月三十日備妥及採納，列明審核委員會之職權及責任。審核委員會之主要責任包括審查及監察本集團之財政匯報程序及內部監控運作。

Written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted by the Board of the Company on 30 June 2005, with reference to “A Guide for The Formation of An Audit Committee” published by the Hong Kong Institute of Certified Public Accountants and in accordance with the Code. The principal activities of the Audit Committee include the review and supervision of the Group’s financial reporting process and internal control.

年內，審核委員會曾舉行會議以審查截至二零一一年三月三十一日止年度之年報及財務報表及截至二零一一年九月三十日之中期報告及財務報表，並與外聘核數師討論財務報告、守章、審核範圍以及維持獨立身分之政策，向董事會呈報有關事宜。

During the year, the Audit Committee met to review the Company’s annual report and financial statements for the year ended 31 March 2011 and the Company’s interim report and financial statements for the six months ended 30 September 2011 and held discussions with external auditor regarding financial reporting, compliance, scope of audit, policies for maintaining independence, and reported the results to the Board.

內部監控

Internal control

董事會已審視本集團內部監控制度之有效性，並實施各種必須及適當的程序維持內部監控制度，以保障股東權益。該董事會檢討已特別考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。審核委員會亦審視內部監控制度之整體有效性。本公司將繼續盡其最大努力，以加強現有的內部監控制度。

The Board has conducted reviews of the effectiveness of the internal control system of the Group and performed necessary and appropriate actions to maintain the internal control system for the interests of the shareholders. In particular, the Board’s review has considered the adequacy of resources, qualifications and experience of staff of the Company’s accounting and financial reporting function, and their training programmes and budget. The Audit Committee also reviews the internal control system, ensuring its effectiveness. The Company will continue to use its best endeavours to enhance the existing internal control system.

企業管治報告 Corporate Governance Report

董事之責任聲明

Directors' responsibility statement

董事知悉彼須根據法定規定及適用會計準則編製本集團財務報表，而本集團年度業績及中期業績均依時公佈。

The directors acknowledge their responsibility for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Group's annual results and interim results are announced in a timely manner.

董事已審閱由管理層編製之集團盈利及現金流預算。董事根據直至本財務報表批准日期已更新之銀行信貸、現時主要往來銀行及新舊客戶支持，同時亦沒有對業務及財務表現有不能預計的不利影響下（例如原材料價格及人工上升與及人民幣之升值），本集團有能力產生足夠的資金以應付營運開支及到期之金融負債。故董事認為根據繼續營運的基準來編製此綜合財務報表乃屬恰當。

The directors have reviewed the Group's profit and cash flow projections prepared by management. The directors consider that, based on the renewed banking facilities up to the date of approval of the Group's financial statements, the ongoing support from principal banks and existing and new customers and barring any unforeseen adverse changes to the operations and financial performance of the Group such as substantial increase in raw material and labour costs and appreciation of Renminbi, the Group should be able to generate sufficient cash flows to cover its operating costs and to meet its financial obligations as and when they fall due. Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements on a going concern basis.

核數師之責任聲明

Auditor's responsibility statement

外聘核數師對財務報告之職責載於本公司截至二零一二年三月三十一日止年度財務報表之獨立核數師報告內。

The responsibilities of the external auditor about their financial reporting are set out in the Independent Auditor's Report attached to the Company's financial statements for the year ended 31 March 2012.

與股東的溝通

Communications with shareholders

本公司透過登載於本公司網站<http://www.sametimeholdings.com>的公告及中期和年度報告與股東進行溝通。股東可以以書面形式發送給本公司的總辦事處香港新界葵涌葵喜街26-32號金發工業大廈第一期17樓向董事會作出查詢。董事、公司秘書或其他適當高級管理人員及時回應股東的查詢。本公司鼓勵所有股東出席股東週年大會，並商討有關本集團之事宜。於股東週年大會上，董事回應股東作出之提問。

The Company communicates to its shareholders through announcements and annual and interim reports published in its website <http://www.sametimeholdings.com>. Shareholders may put enquiries to the Board in writing sent to the principal office of the Company at 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong. The directors, Company Secretary or other appropriate members of senior management respond to enquiries from shareholders promptly. All shareholders are also encouraged to attend general meetings of the Company to discuss matters relating to the Group. At general meetings of the Company, the directors answer questions from the shareholders.

企業管治報告 Corporate Governance Report

截至二零一二年三月三十一日止年度，本公司舉行了一次股東週年大會和兩次股東特別大會。個別董事出席率詳列如下：

During the year ended 31 March 2012, the Company held an annual general meeting and two special general meetings. The attendance of the directors at these meetings was as follows:

		董事任期期間舉行的 會議次數 Number of meetings held during the director's term of office	出席率 Attendance
葉森然先生	Mr YIP Sum Yin	3	3
喻紅棉女士	Madam YU Hung Min	3	2
喻佩儀女士	Madam YU Pei Yi	3	0
鍾志成先生	Mr CHUNG Chi Shing	2	2
毛露先生	Mr MAO Lu	2	1
葉穎豐先生	Mr YIP Wing Fung	0	0
黎永良先生	Mr LAI Wing Leung, Peter	3	0
林國昌先生	Mr LAM Kwok Cheong	3	1
李美玲女士	Madam LEE Mei Ling	3	1

根據本公司組織章程細則第62節及百慕達《一九八一年公司法》第74條，本公司股東於送交要求當日持有本公司不少於10%已繳足股款及附帶本公司股東大會投票權的股本，則有權以已簽署的要求書送交本公司的註冊辦事處，要求董事會就要求書列明會議之目的召開本公司股東特別大會。倘董事會於要求書送達之日起計二十一天內仍未正式召開股東特別大會，該等請求人或彼等當中代表所有該等請求人的總投票權超過一半的任何人士可根據公司法第74(3)條的規定自行召開股東特別大會。

Pursuant to Bye-law 62 of the Company's Bye-laws and Section 74 of the Companies Act 1981 of Bermuda (the "Act"), shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by signed requisition deposited at the registered office of the Company, to require a special general meeting to be called by the Board for the purposes (including proposals) specified in such requisition, if within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves do so in accordance with the provisions of Section 74(3) of the Act.

董事會報告 Report Of The Directors

董事會同寅報告截至二零一二年三月三十一日止年度之報告書及經審核財務報表。

The directors present their report together with the audited financial statements for the year ended 31 March 2012.

主要業務及經營分部分析

Principal activities and segment analysis of operations

本公司之主要業務為投資控股。其附屬公司之主要業務則為印刷線路板之製造及銷售。

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are the manufacturing and selling of printed circuit boards.

本年度按業務分部之集團業績表現分析載於財務報表附註5。

An analysis of the performance of the Group for the year by segments is set out in note 5 to the financial statements.

業績及分派

Results and appropriations

本集團在本年度之業績載於第33頁之綜合收益表內。

The results of the Group for the year are set out in the consolidated income statement on page 33.

董事會建議不派發截至二零一二年三月三十一日止年度股息。

The directors do not recommend the payment of a dividend for the year ended 31 March 2012.

儲備

Reserves

本集團及本公司於年內之儲備變動載於第38至39頁綜合權益變動表及財務報表附註28。

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 38 to 39 and note 28 to the financial statements.

按照百慕達一九八一年公司法(經修訂)計算,本公司於二零一二年三月三十一日之可供分派儲備為42,752,652港元(二零一一年:47,223,765港元)。

As at 31 March 2012, distributable reserves of the Company, calculated in accordance with the Companies Act 1981 of Bermuda (as amended) amounted to HK\$42,752,652 (2011: HK\$47,223,765).

物業、廠房及設備

Property, plant and equipment

本集團之物業、廠房及設備變動詳情載於財務報表附註18。

Details of the movements in property, plant and equipment of the Group are set out in note 18 to the financial statements.

股本

Share capital

本公司股本於年內之變動詳情載於財務報表附註27。

Details of movements in the share capital of the Company during the year are set out in note 27 to the financial statements.

董事會報告 Report Of The Directors

優先購買權

Pre-emptive rights

本公司之細則中並無優先購股權之條文，而百慕達之法例亦無規定公司需按比例向現有股東發售新股之類的限制。

There is no provision for pre-emptive rights under the Bye-laws of the Company which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders, and there is no restriction against such rights under the laws in Bermuda.

五年財務摘要

Five year financial summary

本集團在過去五個財政年度之業績及資產負債摘要載於第116頁。

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 116.

購買、出售或贖回股份

Purchase, sale or redemption of shares

於二零一二年一月十七日，本公司贖回本金24,300,000港元之可換股可贖回債券。除上述者外，年內，本公司和其附屬公司概無贖回、購買或出售本公司之可贖回證券或上市證券。

The Company redeemed HK\$24,300,000 of the principal amount of the convertible redeemable bond of the Company on 17 January 2012. Save as aforesaid, neither the Company nor any of its subsidiaries had redeemed, purchased or sold any of the redeemable securities or listed securities of the Company during the year.

購股權計劃

Share options

本公司股東在二零零五年二月二十三日舉行之股東特別大會上批准採納新購股權計劃（「計劃」）。計劃旨在吸引及保留優質員工，鼓勵彼等對本集團之生產及營運作出貢獻。

At the special general meeting held on 23 February 2005, the adoption of a new share option scheme (the "Scheme") was approved by the shareholders of the Company. The Scheme is set up for the purpose of attracting and retaining quality personnel to provide incentive to them to contribute to the business and operations of the Group.

計劃之可參與人士包括(i)本集團的董事或僱員；(ii)任何本集團的董事或僱員為全權託管對象的全權信託；或(iii)任何本集團的董事或僱員實益擁有的公司。

The eligible persons of the Scheme included (i) any director or employee of the Group; (ii) any discretionary trust whose discretionary objects included any director or employee of the Group; or (iii) a company beneficially owned by any director or employee of the Group.

購股權將無須初步付款而獲授出，其行使價格（可按計劃之規定予以調整）將為(i)股份面值；(ii)股份於授出當日在聯交所每日報價表所報之收市價及(iii)股份於授出當日前連續五個營業日在聯交所每日報價表所報平均收市價，三者中之最高者。

The options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided in the Scheme) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

董事會報告 Report Of The Directors

購股權計劃 (續)	Share options (Continued)
<p>根據行使計劃授出之購股權而發行之最高股份數目不得超過股東批准新計劃當日本公司於二零零五年二月二十三日已發行股本之10% (「一般授權限制」)，在此以外：</p>	<p>The total number of shares which may be issued pursuant to the exercise of options to be granted under the Scheme of the Company shall not exceed 10% of the issued share capital of the Company at 23 February 2005 (the “General Mandate Limit”) provided that:</p>
<p>(a) 本公司可在股東大會上尋求股東批准延續一般授權限制，股份總數不得超過股東批准延續該限制當日之本公司已發行股本10%；及</p> <p>(b) 本公司可另行在股東大會上尋求股東批准授出超出一般授權限制之購股權，但超過限額之數目只能授予本公司在獲得有關批准前已指定之參與者，惟根據計劃及本公司任何其他計劃所有已授出但未行使之購股權予以行使時發行之股份總數不得超過本公司不時已發行股本的30%。</p>	<p>(a) the Company may seek approval of shareholders in general meeting to refresh the General Mandate Limit up to 10% of the issued share capital of the Company at the date of the shareholders’ approval to refresh the limit; and</p> <p>(b) the Company may seek separate shareholders’ approval in general meeting to grant options beyond the General Mandate Limit only to participants specifically identified by the Company before such approval is sought, subject to limitation that no option shall be granted under the Scheme which would result in the aggregate number of shares issued or issuable upon exercise of all outstanding options granted and yet to be exercised under the Scheme of the Company to exceed 30% of the issued share capital of the Company from time to time.</p>
<p>由本計劃於二零零五年二月二十三日採納日起，本公司合共有47,438,520股已發行股份，根據一般授權限制按計劃可授出可認購合共4,743,852股股份之購股權。</p>	<p>As at 23 February 2005, being the date of adoption of the Scheme, there were in issue of 47,438,520 shares. Therefore options to subscribe for a total of 4,743,852 shares may be granted under the Scheme pursuant to the General Mandate Limit.</p>
<p>除非根據上市規則要求獲股東批准，於任何十二個月期間內，就行使根據計劃授予每名參與者之購股權而發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。</p>	<p>The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme to any one grantee in any 12-month period shall not exceed 1% of the share capital of the Company in issue unless approval of the shareholders of the Company had been obtained in accordance with the Listing Rules.</p>
<p>計劃將於二零一五年二月二十二日到期。於二零一二年三月三十一日，本計劃並無購股權授出。</p>	<p>The Scheme will expire on 22 February 2015. As at 31 March 2012, no option had been granted under the Scheme.</p>

董事會報告 Report Of The Directors

董事	Directors
年內及直至本報告日期止之董事如下：	The directors during the year and up to the date of this report were:
葉森然先生 喻紅棉女士 喻佩儀女士(二零一一年十二月六日辭任) 鍾志成先生(二零一一年七月四日委任) 毛露先生(二零一一年八月二日委任) 葉穎豐先生(二零一一年十二月六日委任) 黎永良先生* 林國昌先生* 李美玲女士*	Mr YIP Sum Yin Madam YU Hung Min Madam YU Pei Yi (resigned on 6 December 2011) Mr CHUNG Chi Shing (appointed on 4 July 2011) Mr MAO Lu (appointed on 2 August 2011) Mr YIP Wing Fung (appointed on 6 December 2011) Mr LAI Wing Leung, Peter * Mr LAM Kwok Cheong * Madam LEE Mei Ling *
* 獨立非執行董事	* independent non-executive directors

於本公司應屆股東週年大會，喻紅棉女士、林國昌先生及李美玲女士將根據本公司組織章程細則第99節輪值告退。葉穎豐先生將根據本公司組織章程細則第102(B)節告退。但他們表示如再度獲選，願繼續連任。

At the Company's forthcoming annual general meeting, Madam Yu Hung Min, Mr Lam Kwok Cheong and Madam Lee Mei Ling will retire by rotation in accordance with Bye-law 99 of the Company's Bye-laws. Mr YIP Wing Fung will retire in accordance with Bye-law 102(B) of the Company's Bye-laws. These directors, being eligible, had offered themselves for re-election at the meeting.

董事服務合約	Directors' service contracts
鍾志成先生、毛露先生及葉穎豐先生分別於二零一一年七月四日、二零一一年八月二日及二零一一年十二月六日與本公司訂立兩年期服務合約。	Mr CHUNG Chi Shing, Mr MAO Lu and Mr YIP Wing Fung have service contracts with the Company for a term of two years from 4 July 2011, 2 August 2011 and 6 December 2011 respectively.
除上述者外，董事與本公司並無訂立不可於一年內免付補償(法定補償除外)而終止之服務合約。	Save as aforesaid, none of the directors has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事會報告 Report Of The Directors

關連交易

Connected transactions

截至二零一二年三月三十一日止年度，本集團進行以下上市規則第14(A)含義內之關連交易：

The Group entered into the following connected transactions within the meaning of Chapter 14A of the Listing Rules in the year ended 31 March 2012:

- Same Time International (B.V.I) Limited (本公司之全資附屬公司) (作為賣方) 與瑜泰有限公司 (一家由葉森然先生 (「葉先生」) 與喻紅棉女士 (「喻女士」) 均等擁有之公司) (作為買方) 訂立買賣泰福實業有限公司200,000股無投票權遞延股份每股1港元及4股普通股每股1港元 (即全部已發行股份) 協議，現金代價為57,000,000港元；
- 森泰電子有限公司 (「森泰」) (本公司之間接全資附屬公司) (作為賣方) 與喻女士 (作為買方) 訂立買賣香港新界葵涌葵喜街26-32號金發工業大廈第一期17樓廠房C (包括陽臺) 協議，現金代價為3,640,000港元；
- 森泰 (作為賣方) 與葉先生 (作為買方) 訂立買賣香港新界葵涌葵喜街26-32號金發工業大廈第一期17樓廠房D (包括陽臺及儲物室) 協議，現金代價為3,710,000港元；及
- 森泰 (作為賣方) 與葉穎豐先生 (本公司董事) (作為買方) 訂立買賣香港新界葵涌葵喜街26-32號金發工業大廈第一期地下第10號停車位協議，現金代價為1,070,000港元。
- an agreement between Same Time International (B.V.I.) Limited (a wholly-owned subsidiaries of the Company) (as vendor) and Unique Tower Limited (company equally owned by Mr Yip Sum Yin (“Mr Yip”) and Madam Yu Hung Min (“Madam Yu”)) (as purchaser) for the sale and purchase of 200,000 non-voting deferred shares of HK\$1 each and 4 ordinary shares of HK\$1 each of Dyford Industries Limited, being all its issued shares, for a cash consideration of HK\$57,000,000;
- an agreement between Same Time Electronics Limited (“STE”) (an indirect wholly-owned subsidiaries of the Company) (as vendor) and Madam Yu (as purchaser) for the sale and purchase of Factory C on 17th Floor including balcony thereof of Kingsford Industrial Building Phase I, Nos. 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong for a cash consideration of HK\$3,640,000;
- an agreement between STE (as vendor) and Mr Yip (as purchaser) for the sale and purchase of Factory D on 17th Floor including balcony and store room thereof of Kingsford Industrial Building Phase I, Nos. 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong for a cash consideration of HK\$3,710,000; and
- an agreement between STE (as vendor) and Mr Yip Wing Fung (a director of the Company) (as purchaser) for the sale and purchase of Car Parking Space No. 10 on Ground Floor, Kingsford Industrial Building Phase I, Nos. 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong for a cash consideration of HK\$1,070,000.

除上述所披露者外，本公司及其附屬公司於年結日或本年內任何時間均無簽訂任何涉及本公司之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。

Save as disclosed above, no contracts of significance in relation to the business of the Group 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.

除上述所披露者外，本集團與本公司控股股東 (定義見上市規則) 及其任何附屬公司間並無訂立任何重大合約 (包括向本集團提供服務)。

Save as disclosed above, there is no contract of significance between the Group and a controlling shareholder of the Company (as defined in the Listing Rules) or any of its subsidiaries, including for the provision of services to the Group.

董事會報告 Report Of The Directors

董事及高級管理人員之酬金	Remuneration of directors and senior management
<p>本集團於截至二零一二年三月三十一日止年度給予本公司董事及本集團高級管理人員之酬金詳情載於財務報表附註10。</p>	<p>Details of the remuneration paid by the Group to the directors of the Company and the senior management of the Group for the year ended 31 March 2012 are set out in note 10 to the financial statements.</p>
董事及高級管理人員之個人履歷	Biographical details of directors and senior management
<p>有關本公司董事及高級管理人員之個人履歷如下：</p>	<p>Brief biographical details of directors and senior management are set out as follows:</p>
<p>執行董事</p>	<p>Executive directors</p>
<p>葉森然先生，現年六十三歲，為本集團之主席。他是本集團於一九八二年創業時之創辦人之一。他畢業於台灣省立海洋學院，持有電子工程理學士學位。他具有逾三十八年電子業經驗，並負責制定本集團之整體政策，以及產品研究與發展工作。</p>	<p>Mr YIP Sum Yin, aged 63, is the Chairman of the Group. He is one of the co-founders of the Group, which was founded in 1982. He graduated from Taiwan Provincial College of Marine & Oceanic Technology with a Bachelor of Science degree in Electronic Engineering. He has over 38 years of experience in the electronics industry and is responsible for the Group's overall policy decisions as well as product research and development.</p>
<p>喻紅棉女士，現年五十八歲，是葉森然先生之妻室，亦為本集團創辦人之一。她於一九八二年加入本集團前，曾在一間半導體製造公司工作逾六年及一間液晶體手錶製造公司工作四年。她負責本集團之行政工作。</p>	<p>Madam YU Hung Min, aged 58, is the spouse of Mr YIP Sum Yin and is one of the co-founders of the Group. She worked for a semiconductor manufacturing company for more than 6 years and a LCD watch manufacturing company for another 4 years before founding the Group in 1982. She is responsible for the administration of the Group.</p>
<p>鍾志成先生，現年四十七歲，擁有逾20年工作經驗。於二零零零年至二零零四年，鍾先生為中洲控股有限公司（股份代號：00351）之執行董事兼行政總裁、於二零零五年至二零零六年，彼為一間化學產品貿易公司之董事。鍾先生於二零一零年十二月一日獲委任為德興集團有限公司（股份代號：611）之執行董事。自二零零七年七月起，彼亦為香港維嘉科技有限公司（印刷線路板鑽孔機之生產商）之董事。</p>	<p>Mr CHUNG Chi Shing, aged 47, has more than 20 years of working experience. He was an executive director and chief executive officer of Central China Enterprises Limited (Stock Code: 00351) from 2000 to 2004, a director of a trading company of chemical products from 2005 to 2006. He has been appointed as an executive director of Tack Hsin Holdings Limited (Stock Code: 611) with effect from 1 December 2010. He is also a director of Vega Science & Technology (HK) Co., Limited (a manufacturer of printed circuit board drilling machines) since July 2007.</p>

董事會報告 Report Of The Directors

董事及高級管理人員之個人履歷 (續)

Biographical details of directors and senior management (Continued)

執行董事(續)

Executive directors (Continued)

毛露先生，現年四十三歲，自二零零二年起出任東方育才(北京)國際教育諮詢服務有限公司之董事總經理。彼曾為若干中國公司管理在澳洲、巴布亞新幾內亞及中國大陸之投資項目。彼具備業務管理、公共關係及市場推廣之經驗，亦在天然資源貿易方面具備相關之經驗。彼亦與中國政府部門擁有良好關係。

Mr MAO Lu, aged 43, has been a managing director of Oriental International Education Consulting Service Co., Ltd since 2002. He managed the investments of some Chinese Companies in Australia, Papua New Guinea and mainland China. He is experienced in business management, public relationship and marketing, and also together with relevant experience in trading of natural resources. He also has good relationship with the Chinese government departments.

葉穎豐先生，現年二十六歲，為葉森然先生及喻紅棉女士之子及本集團之營銷總監。彼持有英國倫敦大學學院理學士學位。彼於二零零八年加盟本集團，負責銷售與營銷。

Mr YIP Wing Fung, aged 26, is the son of Mr YIP Sum Yin and Madam YU Hung Min and is a marketing director of the Group. He holds a Bachelor of Science degree from the University College London, the United Kingdom. He joined the Group in 2008 and is responsible for sales and marketing functions.

獨立非執行董事

Independent non-executive directors

黎永良先生，現年五十五歲，於一九九七年十一月獲委任為本公司獨立非執行董事。他持有香港大學理學士學位。他為香港銀行學會資深會員及香港董事學會資深委員。他亦為美國及加拿大多家證券交易所之上市代表。他在銀行及證券業方面擁有超過三十三年之經驗。

Mr LAI Wing Leung, Peter, aged 55, was appointed as an independent non-executive director of the Company in November 1997. He holds a Bachelor of Science degree from the University of Hong Kong. He is an Associate of the Hong Kong Institute of Bankers and a fellow of the Hong Kong Institute of Directors. He was also a registered representative of various stock exchanges in Canada and the USA. He has over 33 years of experience in banking and securities industries.

林國昌先生，現年五十八歲，於一九九七年十一月獲委任為本公司獨立非執行董事。他持有香港大學法律系學士學位，並為香港律師會會員，及成為香港執業律師超過三十二年。彼為太平紳士擁有銅紫荊星章並為香港特別行政區高等法院律師。彼現為香港董事學會資深委員、新界鄉議局當然議員、建築物條例上訴審裁團成員、淫褻及不雅物品審裁委員小組成員。他現時為永利控股有限公司及耀萊集團有限公司之獨立非執行董事。

Mr LAM Kwok Cheong, aged 58, was appointed as an independent non-executive director of the Company in November 1997. He holds a Bachelor of Laws degree from the University of Hong Kong and has been a practicing solicitor in Hong Kong for over 32 years. He is a Justice of the Peace with Bronze Bauhinia Star (BBS) and a solicitor of the High Court of the Hong Kong Special Administrative Region. He is currently a fellow of the Hong Kong Institute of Directors, an Ex-Officio Member of Heung Yee Kuk New Territories, a member of Buildings Ordinance Appeal Tribunal Panel and a member of Panel of Adjudicators, Obscene Articles Tribunal. He is currently an independent non-executive director of Wing Lee Holdings Limited and Sparkle Roll Group Limited.

李美玲女士，現年五十一歲，於二零零四年十二月獲委任為本公司獨立非執行董事。她為香港會計師公會之會員及英國特許公認會計師公會資深會員。她具有逾十六年當特許公認會計師之經驗。

Madam LEE Mei Ling, aged 51, was appointed as an independent non-executive director of the Company in December 2004. She is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. She has been a Chartered Certified Accountant for over 16 years.

董事會報告 Report Of The Directors

董事及高級管理人員之個人履歷 (續)

Biographical details of directors and senior management (Continued)

高級管理人員

葉校然先生，現年五十六歲，為葉森然先生之弟及本集團之行政總裁。他負責本集團整體之企業策劃及管理工作。他持有英國列斯大學運輸策劃及工程理學碩士學位。於一九八四年加入本集團前，他曾擔任香港政府之運輸顧問工程師達三年，並曾於香港大學城市研究及城市規劃中心擔任助理講師。他具有逾二十八年電子消費品經驗。

何香明女士，現年五十八歲，為本集團之財務總監。她持有香港中文大學社會科學學士學位。她於一九九一年加入本集團並負責本集團之財務監管工作。

邵敏菁女士，現年四十六歲，為本集團之公司秘書。她為英國特許秘書及行政人員公會會員及香港特許秘書公會會士。她於一九九五年加入本集團並負責本集團之公司秘書的工作。

Senior Management

Mr YIP How Yin, Maurice, aged 56, is a brother of Mr YIP Sum Yin and the Chief Executive Officer of the Group. He is responsible for the Group's overall corporate planning and management. He obtained a Master of Science degree in Transportation Planning and Engineering from the University of Leeds, the United Kingdom. Prior to joining the Group in 1984, he had served as a consulting transportation engineer to the Hong Kong Government for 3 years and was also an assistant lecturer in the Centre of Urban Studies and Urban Planning, the University of Hong Kong. He has over 28 years of experience in the consumer electronics industry.

Madam HO Heung Ming, aged 58, is a Financial Controller of the Group. She holds a Bachelor of Social Science degree from the Chinese University of Hong Kong. She joined the Group in 1991 and is responsible for the financial control function of the Group.

Madam SHIU Man Ching, aged 46, is the Company Secretary of the Group. She is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She joined the Group in 1995 and is responsible for the Group's company secretary functions.

董事會報告 Report Of The Directors

董事及行政總裁於股權或債券之權益

Interests of directors and chief executive in equity or debt securities

於二零一二年三月三十一日，董事及最高行政要員於本公司之股本中擁有已記錄於按照證券及期貨條例（「證券條例」）第352條而存置之登記冊或已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益如下：

As at 31 March 2012, the interests of the directors and chief executive in the share capital of the Company as recorded in the register required to be kept under 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 (the “Model Code”) were as follows:

姓名 Name	股份數目 Number of shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
葉森然 Yip Sum Yin	35,293,973 (附註1) (Note 1)	信託設立人及受益人 Settlor and beneficiary of trust	51.67%
葉校然 Yip How Yin, Maurice	35,293,973 (附註1) (Note 1)	信託設立人及受益人 Settlor and beneficiary of trust	51.67%
喻紅棉 Yu Hung Min	31,695,475 (附註1) (Note 1)	信託受益人 Beneficiary of a trust	46.40%
葉穎豐 Yip Wing Fung	31,695,475 (附註1) (Note 1)	信託受益人 Beneficiary of a trust	46.40%
鍾志成 Chung Chi Shing	37,376,000	(附註2) (Note 2)	54.72%

附註：

Notes:

- 本公司31,695,475股每股面值0.10港元之股份（「股份」）由Aberdare Assets Limited（「Aberdare」）全資擁有之Sum Tai Holdings Limited（「Sum Tai」）實益擁有。Aberdare由一項全權信託之信託人葉校然先生完全擁有，該信託之受益人為葉森然先生、喻紅棉女士及彼等之家族成員（包括葉穎豐先生）。3,598,498股股份由一項全權信託之信託人葉森然先生完全擁有之Maroc Ventures Inc.（「Maroc」）實益擁有，該信託之受益人為葉校然先生及其家族成員。
- 鍾志成先生個人擁有876,000股股份。國金集團有限公司（「國金」）（鍾志成先生持有國金50%權益）以公司權益方式擁有餘下36,500,000股股份，該等股份乃按65,700,000港元可換股可贖回債券合約下可予發行之最高股份數目。

董事會報告 Report Of The Directors

董事及行政總裁於股權或債券之權益 (續)

除上述所披露者及一名董事於若干本公司之附屬公司作為一名代理人股東擁有非實益權益外，於二零一二年三月三十一日，概無董事或最高行政要員於本公司或其任何聯營公司（按證券條例第XV部所界定）之股份、相關股份或債券中擁有任何已記錄於按照證券條例第352條存置之登記冊或已根據標準守則知會本公司及聯交所之權益或淡倉。

除本公司之購股權計劃外，本公司、其附屬公司及其控股公司於年內概無參與任何安排，致使本公司董事及主要行政人員可藉購入本公司或其他法團之股份或債券而獲益。

Interests of directors and chief executive in equity or debt securities (Continued)

Save as disclosed above and the non-beneficial interest in certain subsidiaries of the Company of a director in his capacity of a nominee of the Group, as at 31 March 2012, none of the directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save for the Company's share option scheme, at no time during the year was the Company or its subsidiaries a party to any arrangement to enable the directors or chief executive of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

主要股東

於二零一二年三月三十一日，就董事會所知及按本公司依照證券條例第336條而存置之登記冊所記錄，下列人士（本公司董事或最高行政要員除外）於本公司股本中擁有權益：

Substantial shareholders

As at 31 March 2012, so far as is known to the directors, the following persons (other than a director or chief executive of the Company) had interest in the share capital of the Company as recorded in register required to be kept by the Company under section 336 of the SFO:

名稱 Name	股份數目 Number of Shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
Sum Tai	31,695,475 (附註1) (Note 1)	實益擁有人 Beneficial owner	46.40%
Aberdare	31,695,475 (附註1) (Note 1)	公司權益 Corporate interest	46.40%
Maroc (附註2) (Note 2)	3,598,498	實益擁有人 Beneficial owner	5.26%
國金 Union Gold	36,500,000 (附註3) (Note 3)	實益擁有人 Beneficial owner	53.44%
陳庚 Chen Geng	36,500,000 (附註3) (Note 3)	公司權益 Corporate interest	53.44%
Global Hill Limited	36,500,000 (附註3) (Note 3)	公司權益 Corporate interest	53.44%
Standard Smart Limited	36,500,000 (附註3) (Note 3)	公司權益 Corporate interest	53.44%

董事會報告 Report Of The Directors

主要股東 (續)	Substantial shareholders (Continued)
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附註：

1. 該等股份由Sum Tai實益擁有。請參閱上述「董事及行政總裁於股權或債券之權益」的附註1說明。
2. Maroc由一項全權信託之信託人葉森然先生完全擁有，該信託之受益人為葉校然先生及其家族成員。
3. 國金是債券持有人，可獲發行最高股份36,500,000股。Global Hill Limited和Standard Smart Limited分別持有國金50%權益。Global Hill Limited由陳庚先生完全擁有。Standard Smart Limited由鍾志成先生完全擁有。

除上述所披露者外，於二零一二年三月三十一日，根據本公司依照證券條例第336條而存置之權益登記冊所示，概無人士於本公司股份或相關股份中擁有任何權益或淡倉。

Notes:

1. These Shares were beneficially owned by Sum Tai. Please refer to Note 1 to the section headed "Interests of directors and chief executive in equity or debt securities" above.
2. Maroc is wholly owned by Mr Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr Yip How Yin, Maurice and his family.
3. Union Gold is the holder of the Bond, pursuant to which a maximum of 36,500,000 Shares are issuable. Each of Global Hill Limited and Standard Smart Limited holds 50% interest in Union Gold. Global Hill Limited is wholly owned by Mr. Chen Geng. Standard Smart Limited is wholly owned by Mr. Chung Chi Shing.

Save as disclosed above, as at 31 March 2012, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest of short position in the shares or underlying shares of the Company.

管理合約	Management contracts
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本集團在本年度內並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

董事會報告 Report Of The Directors

主要客戶及供應商

Major customers and suppliers

本集團主要供應商及客戶所佔之購貨及銷售之百分比如下：

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

		2012 %	2011 %
採購額	Purchases		
–最大之供應商	– the largest supplier	30	33
–最大之五名供應商合計	– the five largest suppliers combined	60	67
銷售額	Sales		
–最大之客戶	– the largest customer	10	12
–最大之五名客戶合計	– the five largest customers combined	29	40

董事、彼等之聯繫人士或任何股東（指據董事會所知擁有本公司股本5%以上者）並無於上述之主要供應商或客戶中擁有任何權益。

None of the directors, their associates or shareholders (who to the knowledge of the directors own more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers noted above.

充足公眾持股量

Sufficiency of public float

根據本公司所得資料及就董事會所知，本公司於印製本年報之最後限期時，公眾持股量充足並符合上市規則。

As at the latest practicable date prior to the issue of this annual report, to the best knowledge of the directors and based on the information publicly available to the Company, there was sufficient public float of the shares of the Company as required by the Listing Rules.

核數師

Auditor

財務報表經由羅兵咸永道會計師事務所審核，該核數師將於應屆股東週年大會任滿告退，但表示願意應聘連任。本公司將於應屆股東週年大會上提呈決議案續聘該會計師事務所為本公司核數師。

The financial statements have been audited by PricewaterhouseCoopers, who will retire at the Company's forthcoming annual general meeting, and being eligible, have offered themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint them as auditor of the Company.

承董事會命
葉森然
主席

On behalf of the Board
Yip Sum Yin
Chairman

香港，二零一二年六月二十八日

Hong Kong, 28 June 2012

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

致Same Time Holdings Limited股東
(於百慕達註冊成立之有限公司)

TO THE SHAREHOLDERS OF SAME TIME HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第33至115頁Same Time Holdings Limited(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Same Time Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 33 to 115, which comprise the consolidated and company statement of financial position as at 31 March 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

Directors' responsibility for the consolidated financial statements

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及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

獨立核數師報告 Independent Auditor's Report

核數師的責任

我們的責任是根據我們的審核對綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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憑證。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，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司的內部控制的效能發表意見。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。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Auditor's responsibility

Our responsibility is to express an opinion on the 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 Companies Act 1981 of Bermuda, 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 about whether the consolidated financial statements are free from material misstatement.

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 of consolidated financial statements that give a true and fair view 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.

獨立核數師報告 Independent Auditor's Report

意見

Opinion

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年三月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012 and of the Group's loss 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.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零一二年六月二十八日

Hong Kong, 28 June 2012

綜合收益表 Consolidated Income Statement

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

		附註 Note	2012 港元 HK\$	2011 港元 HK\$
持續經營業務	Continuing operations			
收益	Revenue	5	1,528,179,678	1,332,336,472
銷售成本	Cost of sales		(1,416,101,692)	(1,196,490,064)
毛利	Gross profit		112,077,986	135,846,408
其他經營收入	Other operating income	6	50,570,713	13,110,007
投資物業公平值變動	Change in fair value of an investment property	20	890,000	2,370,000
分銷及推廣成本	Distribution and marketing costs		(23,992,923)	(23,259,340)
行政開支	Administrative expenses		(103,798,099)	(89,283,885)
其他經營開支	Other operating expenses		(11,537,911)	(5,992,891)
經營盈利	Operating profit	7	24,209,766	32,790,299
融資收入	Finance income	11	215,070	1,566,849
融資成本	Finance costs	12	(40,898,703)	(32,919,300)
除所得稅前(虧損)/盈利	(Loss)/profit before income tax		(16,473,867)	1,437,848
所得稅項支出	Income tax expense	13	(22,503,635)	(6,232,342)
持續經營業務虧損	Loss from continuing operations		(38,977,502)	(4,794,494)
已終止經營業務	Discontinued operation			
已終止經營業務盈利	Profit from discontinued operation	14(a)	–	11,744,943
本公司擁有人應佔 (虧損)/盈利	(Loss)/profit attributable to owners of the Company	15	(38,977,502)	6,950,449
本公司擁有人應佔每股基本及 攤薄(虧損)/盈利	Basic and diluted (loss)/earnings per share attributable to owners of the Company	17		
– 來自持續經營業務	– from continuing operations		(57.6 cents港仙)	(8.4 cents港仙)
– 來自已終止經營業務	– from discontinued operation		–	20.6 cents港仙
			(57.6 cents港仙)	12.2 cents港仙

第42至115頁的附註為財務報表的整體部份。

The notes on pages 42 to 115 are an integral part of these financial statements.

綜合全面收益表 Consolidated Statement Of Comprehensive Income

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

		2012 港元 HK\$	2011 港元 HK\$
年內(虧損)/盈利	(Loss)/profit for the year	(38,977,502)	6,950,449
其他全面收益：	Other comprehensive income:		
外幣匯兌差額	Currency translation differences	21,515,845	22,646,268
除遞延稅後租賃土地及樓宇重估盈餘	Revaluation surplus on leasehold land and buildings, net of deferred tax	5,264,631	64,933,538
年內除稅後其他全面收益	Other comprehensive income for the year, net of tax	26,780,476	87,579,806
年內本公司擁有人應佔全面(支出)/收益	Total comprehensive (expenses)/income attributable to owners of the Company for the year	(12,197,026)	94,530,255

第42至115頁的附註為財務報表的整體部份。

The notes on pages 42 to 115 are an integral part of these financial statements.

綜合財務狀況表 Consolidated Statement Of Financial Position

於二零一二年三月三十一日 As At 31 March 2012

		附註 Note	2012 港元 HK\$	2011 港元 HK\$
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	18	968,237,517	1,003,909,641
土地使用權	Land use rights	19	21,309,965	21,008,304
投資物業	Investment property	20	–	5,570,000
非流動訂金	Non-current deposits	22	6,887,029	12,010,977
其他非流動資產	Other non-current asset	23	350,000	350,000
			996,784,511	1,042,848,922
流動資產	Current assets			
存貨	Inventories	24	203,197,893	195,980,693
貿易及其他應收款	Trade and other receivables	25	316,735,282	335,305,429
已抵押銀行存款	Pledged bank deposits	26	2,646,121	–
銀行存款及現金	Cash at banks and in hand	26	29,637,112	31,461,333
			552,216,408	562,747,455
總資產	Total assets		1,549,000,919	1,605,596,377
權益	EQUITY			
資本及儲備	Capital and reserves			
股本	Share capital	27	6,829,852	5,691,852
儲備	Reserves	28	498,596,803	475,646,567
總權益	Total equity		505,426,655	481,338,419
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貸款	Borrowings	31	169,094,507	181,315,405
可換股可贖回債券	Convertible redeemable bond	32	66,881,610	–
遞延所得稅負債	Deferred income tax liabilities	33	12,381,700	9,566,546
遞延收入	Deferred income	34	21,203,782	20,859,169
			269,561,599	211,741,120

綜合財務狀況表 Consolidated Statement Of Financial Position

於二零一二年三月三十一日 As At 31 March 2012

		附註 Note	2012 港元 HK\$	2011 港元 HK\$
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	30	438,180,276	580,765,074
貸款	Borrowings	31	274,488,210	290,487,185
當期所得稅負債	Current income tax liabilities		61,344,179	41,264,579
			774,012,665	912,516,838
總負債	Total liabilities		1,043,574,264	1,124,257,958
總權益及負債	Total equity and liabilities		1,549,000,919	1,605,596,377
淨流動負債	Net current liabilities		221,796,257	349,769,383
總資產減流動負債	Total assets less current liabilities		774,988,254	693,079,539

第33至115頁的財務報表由董事會於二零一二年六月二十八日批准，並由下列董事代表簽署

The financial statements on pages 33 to 115 were approved by the Board of Directors on 28 June 2012 and were signed on its behalf

葉森然
Yip Sum Yin
董事
Director

喻紅棉
Yu Hung Min
董事
Director

第42至115頁的附註為財務報表的整體部份。

The notes on pages 42 to 115 are an integral part of these financial statements.

財務狀況表 Statement Of Financial Position

於二零一二年三月三十一日 As At 31 March 2012

		附註 Note	2012 港元 HK\$	2011 港元 HK\$
資產	ASSETS			
非流動資產	Non-current assets			
於附屬公司之投資	Interests in subsidiaries	21	325,842,046	204,967,998
流動資產	Current assets			
其他應收款	Other receivables	25	233,165	203,975
銀行存款及現金	Cash at banks and in hand	26	204,096	100,224
			437,261	304,199
總資產	Total assets		326,279,307	205,272,197
權益	EQUITY			
資本及儲備	Capital and reserves			
股本	Share capital	27	6,829,852	5,691,852
儲備	Reserves	28	229,821,585	199,145,436
總權益	Total equity		236,651,437	204,837,288
負債	LIABILITIES			
非流動負債	Non-current liabilities			
可換股可贖回債券	Convertible redeemable bond	32	66,881,610	–
流動負債	Current liabilities			
應付附屬公司款	Amounts due to subsidiaries	29	22,390,762	–
其他應付款	Other payables	30	355,498	434,909
			22,746,260	434,909
總負債	Total liabilities		89,627,870	434,909
總權益及負債	Total equity and liabilities		326,279,307	205,272,197
淨流動負債	Net current liabilities		22,308,999	130,710
總資產減流動負債	Total assets less current liabilities		303,533,047	204,837,288

第33至115頁的財務報表由董事會於二零一二年六月二十八日批准，並由下列董事代表簽署

The financial statements on pages 33 to 115 were approved by the Board of Directors on 28 June 2012 and were signed on its behalf

葉森然
Yip Sum Yin
董事
Director

喻紅棉
Yu Hung Min
董事
Director

第42至115頁的附註為財務報表的整體部份。

The notes on pages 42 to 115 are an integral part of these financial statements.

綜合權益變動表 Consolidated Statement Of Changes In Equity

截至二零一二年三月三十一日止年度 For The Year Ended 31 March 2012

		儲備 Reserves							
		股本 Share capital	股本溢價 Share premium	實繳盈餘 Contributed surplus <i>(附註28(c))</i> <i>(note 28(c))</i>	法定儲備 Legal reserve <i>(附註28(c))</i> <i>(note 28(c))</i>	重估儲備 Revaluation reserve	匯兌波動 儲備 Exchange reserve	保留盈利 Retained profits	總權益 Total equity
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	
於二零一零年四月一日	At 1 April 2010	5,691,852	151,921,671	14,802,582	48,544	-	54,604,272	159,739,243	386,808,164
全面收益：	Comprehensive income:								
年內盈利	Profit for the year	-	-	-	-	-	-	6,950,449	6,950,449
其他全面收益：	Other comprehensive income:								
外幣匯兌差額	Currency translation differences	-	-	-	-	-	22,646,268	-	22,646,268
租賃土地及樓宇重估盈餘	Revaluation surplus on leasehold land and buildings	-	-	-	-	67,729,209	-	-	67,729,209
有關租賃土地及樓宇重估盈餘的遞延稅項	Deferred tax on revaluation surplus on leasehold land and buildings	-	-	-	-	(2,795,671)	-	-	(2,795,671)
除稅後之其他全面收益	Total other comprehensive income, net of tax	-	-	-	-	64,933,538	22,646,268	-	87,579,806
年內全面收益	Total comprehensive income for the year	-	-	-	-	64,933,538	22,646,268	6,950,449	94,530,255
於二零一一年三月三十一日	At 31 March 2011	5,691,852	151,921,671	14,802,582	48,544	64,933,538	77,250,540	166,689,692	481,338,419

綜合權益變動表 Consolidated Statement Of Changes In Equity

截至二零一二年三月三十一日止年度 For The Year Ended 31 March 2012

		儲備 Reserves							
		股本 Share capital	股本溢價 Share premium	實繳盈餘 Contributed surplus (附註28(c)) (note 28(c))	法定儲備 Legal reserve (附註28(c)) (note 28(c))	重估儲備 Revaluation reserve	匯兌波動 儲備 Exchange reserve	保留盈利 Retained profits	總權益 Total equity
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
於二零一一年四月一日	At 1 April 2011	5,691,852	151,921,671	14,802,582	48,544	64,933,538	77,250,540	166,689,692	481,338,419
全面收益：	Comprehensive income:								
年內虧損	Loss for the year	-	-	-	-	-	-	(38,977,502)	(38,977,502)
其他全面收益：	Other comprehensive income:								
外幣匯兌差額	Currency translation differences	-	-	-	-	-	21,515,845	-	21,515,845
租賃土地及樓宇重估盈餘	Revaluation surplus on leasehold land and buildings	-	-	-	-	7,332,505	-	-	7,332,505
有關租賃土地及樓宇重估盈餘的遞延稅項	Deferred tax on revaluation surplus on leasehold land and buildings	-	-	-	-	(2,067,874)	-	-	(2,067,874)
因出售附屬公司而實現之重估儲備	Revaluation reserve realised upon disposal of a subsidiary	-	-	-	-	(29,775,465)	-	29,775,465	-
出售物業	Disposal of properties	-	-	-	-	(7,493,168)	-	7,493,168	-
除稅後之其他全面收益	Total other comprehensive income, net of tax	-	-	-	-	(32,004,002)	21,515,845	37,268,633	26,780,476
年內全面(支出)/收益	Total comprehensive (expenses)/income for the year	-	-	-	-	(32,004,002)	21,515,845	(1,708,869)	(12,197,026)
與擁有人交易：	Transactions with owners:								
發行股份	Issuance of shares	1,138,000	35,147,262	-	-	-	-	-	36,285,262
轉移至法定儲備	Transfer to legal reserve	-	-	-	10,359,994	-	-	(10,359,994)	-
與擁有人交易的總數	Total transactions with owners	1,138,000	35,147,262	-	10,359,994	-	-	(10,359,994)	36,285,262
於二零一二年三月三十一日	At 31 March 2012	6,829,852	187,068,933	14,802,582	10,408,538	32,929,536	98,766,385	154,620,829	505,426,655

第42至115頁的附註為財務報表的整體部份。

The notes on pages 42 to 115 are an integral part of these financial statements.

綜合現金流量表 Consolidated Cash Flow Statement

截至二零一二年三月三十一日止年度 For The Year Ended 31 March 2012

	附註 Note	2012 港元 HK\$	2011 港元 HK\$
持續經營業務	Continuing operations		
經營活動的現金流量	Cash flows from operating activities		
經營業務產生之現金	Cash generated from operations 35(a)	19,490,787	155,534,439
收取利息	Interest received	215,070	1,566,849
銀行貸款利息支付	Interest paid on bank loans	(32,756,529)	(29,452,280)
融資租賃租金之利息部分	Interest element of finance leases	(3,730,428)	(3,467,020)
可換股可贖回債券利息支付	Interest paid on convertible redeemable bond	(142,746)	–
支付所得稅	Income tax paid	(1,307,316)	(4,998,556)
經營活動之現金 (使用)／流入淨額	Net cash (used in)/generated from operating activities	(18,231,162)	119,183,432
投資活動的現金流量	Cash flows from investing activities		
已抵押銀行存款 (增加)／減少	(Increase)/decrease in pledged bank deposits	(2,646,121)	70,733,013
出售一間附屬公司之 現金流入淨額	Net cash inflow in respect of disposal of a subsidiary 35(c)	46,147,275	–
購置物業、廠房及設備	Purchase of property, plant and equipment	(84,388,365)	(147,647,076)
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	8,600,382	339,374
收取政府補貼	Government grant received	–	11,246,312
投資活動之現金使用淨額	Net cash used in investing activities	(32,286,829)	(65,328,377)
融資活動的現金流量	Cash flows from financing activities		
發行普通股股份所得淨款項	Net proceeds from issuance of ordinary shares	36,285,262	–
銀行貸款所得款項	Proceeds from bank loans	154,516,354	354,688,519
償還銀行貸款	Repayment of bank loans	(202,101,761)	(418,668,133)
發行可換股可贖回債券 所得款項	Proceeds from issuance of convertible redeemable bond	90,000,000	–
支付部分贖回可換股 可贖回債券	Payment for partial redemption of convertible redeemable bond	(25,515,000)	–
新訂立融資租賃所得款項	Proceeds from inception of finance leases	26,027,474	13,640,645
融資租賃租金之本金部分	Principal element of finance leases	(35,478,453)	(52,288,372)
融資活動之現金流入／ (使用)淨額	Net cash generated from/(used in) financing activities	43,733,876	(102,627,341)

綜合現金流量表 Consolidated Cash Flow Statement

截至二零一二年三月三十一日止年度 For The Year Ended 31 March 2012

	附註 Note	2012 港元 HK\$	2011 港元 HK\$
來自持續經營業務之現金及現金等值減少	Decrease in cash and cash equivalents from continuing operations	(6,784,115)	(48,772,286)
已終止經營業務 來自已終止經營業務之現金及現金等值減少	Discontinued operation Decrease in cash and cash equivalents from discontinued operation	14(b) —	(191,160)
現金及現金等價物之淨減少	Net decrease in cash and cash equivalents	(6,784,115)	(48,963,446)
於年初之現金及現金等價物	Cash and cash equivalents at the beginning of the year	31,461,333	71,857,684
外匯匯率變化的影響	Effect of foreign exchange rate changes	4,959,894	8,567,095
於年末之現金及現金等價物	Cash and cash equivalents at the end of the year	29,637,112	31,461,333
現金及現金等價物分析：	Analysis of cash and cash equivalents:		
銀行存款及現金	Cash at banks and in hand	26 29,637,112	31,461,333

第42至115頁的附註為財務報表的整體部份。

The notes on pages 42 to 115 are an integral part of these financial statements.

賬目附註 Notes to the Financial Statements

1 一般資料

Same Time Holdings Limited (「本公司」) 為一家在百慕達註冊成立之有限公司，並於香港聯合交易所有限公司主板上市。註冊辦事處地址為 Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。總辦事處地址為香港新界葵涌葵喜街26-32號金發工業大廈第一期17樓。

本公司及其附屬公司(統稱「本集團」)主要從事印刷線路板之製造及銷售。

綜合財務報表以港幣列報(除非另有說明)。綜合財務報表已經由董事會在二零一二年六月二十八日批准刊發。

2 主要會計政策

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

綜合財務報表是根據香港會計師公會頒佈之香港財務報告準則(「財務準則」)而編製。綜合財務報表乃按照歷史成本法編製，並就以公允價值計量之投資物業、其變動計入收益的金融資產和金融負債(包括衍生工具)的重估及其變動計入權益的物業重估而作出修訂。

編製符合財務準則的綜合財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。凡有關方面涉及高度判斷或複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，已在附註4中披露。

1 General information

Same Time Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The address of its principal office is 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong.

The Company and its subsidiaries (together the "Group") are principally engaged in the manufacturing and selling of printed circuit boards.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 June 2012.

2 Principal accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention, as modified by the revaluation of investment property, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and revaluation of properties through equity.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(a) 編製基準

於二零一二年三月三十一日，本集團之流動負債超過其流動資產約222,000,000港元及截至二零一二年三月三十一日止年度，本集團錄得約39,000,000港元虧損及經營活動之現金流出淨額約18,000,000港元。此外，於二零一二年三月三十一日，本集團違反了一份銀行貸款內的一項契諾(附註31)。該銀行提供之信貸額為約62,000,000港元，其中已使用之信貸額為約37,000,000港元。於二零一二年五月，該銀行已豁免相關信貸之契諾。

本集團透過日常營運、銀行融資及在資本市場上其他集資活動之資金以應付日常營運資金、資本開支及金融負債所需。

關於本集團於二零一二年三月三十一日之總銀行信貸、已使用之信貸額及用作信貸抵押之資產之賬面淨值的詳情載於附註36。本集團已於二零一二年四月至六月從主要銀行取得額外無抵押銀行貸款約為43,000,000港元。管理層繼續與集團之主要銀行保持聯繫以更新現有之信貸額或取得額外之信貸額。本公司董事已審閱本集團的銀行貸款及本集團可用的銀行信貸額。本公司董事認為當銀行貸款和銀行信貸額到期後會獲得更新。本公司董事已評估所有有關事實，認為本集團有良好的信貸紀錄或與有關銀行有良好的關係，從而提高本集團當現有的銀行貸款到期後更新的能力。直至本綜合財務報表批准日期，本公司董事並沒有察覺到有任何主要銀行有意於結算日後的十二個月內主動提出取消信貸額或要求提早歸還已借出之信貸。

2 Principal accounting policies (Continued)

(a) Basis of preparation

As at 31 March 2012, the Group's current liabilities exceeded its current assets by approximately HK\$222 million and the Group recorded a loss of approximately HK\$39 million and a net operating cash outflow of approximately HK\$18 million for the year ended 31 March 2012. In addition, as at 31 March 2012, the Group breached the covenant requirement of a banking facility (note 31). The facility from the bank was approximately HK\$62 million of which approximately HK\$37 million had been utilised as at 31 March 2012. In May 2012, the bank granted a waiver from strict compliance with the covenant requirement of the banking facility.

The Group meets its day to day working capital requirements, capital expenditure and other financing obligations through cash inflow from operating activities, facilities obtained from banks and other fund raising activities in the capital market.

Details of the Group's available banking facilities, the utilisation and the net book amount of assets pledged for such facilities as at 31 March 2012 are set out in note 36 below. The Group obtained additional unsecured bank loans during April to June 2012 from its principal banks with an aggregate amount of approximately HK\$43 million. Management maintains continuous communication with the Group's principal banks on the renewal of existing banking facilities and grant of additional banking facilities. The directors of the Company have reviewed the Group's bank loans and banking facilities available to the Group and are of the opinion that the bank loans and banking facilities will be renewed when their current terms expire. The directors of the Company have evaluated all the relevant facts available to them and are of the opinion that there are good track records or relationship with the relevant banks which enhance the Group's ability to renew the current bank loans upon expiry. Up to the date of approval of these financial statements, the directors of the Company are not aware of any intention of the Group's principal banks to withdraw their banking facilities granted or request early repayment of the utilised facilities within the next twelve months from the date of balance sheet.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(a) 編製基準(續)

同時，當董事預計業務需要資金時，本公司會積極通過不同的方式展開集資活動，以取得新資本。於二零一二年六月，本集團透過配售新股份取得款項淨額約為41,700,000港元。詳情載於附註40。

根據本集團之現金流預算，該預算已合理地考慮到貿易表現可能會轉變，主要往來銀行持續支持及近期資本市場相關的融資措施，董事相信本集團於結算日後的十二個月內有能力產生足夠的資金以應付到期之金融負債。故董事認為根據繼續營運的基準來編製此綜合財務報表乃屬恰當。

(i) 本集團已採納之新訂和經修訂準則

本集團採納以下於二零一一年四月一日或以後開始之本集團財政年度首次強制應用的新訂準則、準則的修訂本及詮釋：

香港會計準則24 (經修訂)	關連方披露
香港財務報告準則 的修訂本	二零一零年頒佈之 香港財務報告準則 之改進
香港(國際財務報告 詮釋委員會) - 詮釋14的 修訂本	最低資金規定的 預付款
香港(國際財務報告 詮釋委員會) - 詮釋19	以權益工具 消除金融負債

採納上述新訂及經修訂香港財務報告準則並沒有對本集團之當前或之前會計期間的財務報表構成重大影響。

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

Meanwhile, the Company is proactive to raise new capital by carrying out fund raising activities through different means when the directors foresee the business needs. In June 2012, the Group raised net proceeds of approximately HK\$41.7 million through a new share placing. Please refer to note 40 for further details.

Based on the Group's cash flow projection and taking into account the reasonably possible changes in trading performance, the ongoing support from the Group's principal banks and the recent capital market related financing measures, the directors believe that the Group will be able to generate sufficient cash flows to meet its financial obligations as and when they fall due within the next twelve months from the date of balance sheet. Accordingly, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

(i) New and amended standards adopted by the Group

The Group has adopted the following new standards, amendments to standards and interpretations which are mandatory for the first time for the Group's financial year beginning on or after 1 April 2011:

HKAS 24 (Revised)	Related party disclosures
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HK(IFRIC) – Int 14 (Amendment)	Prepayment of a minimum funding requirement
HK (IFRIC) – Int 19	Extinguish financial liabilities with equity instruments

The adoption of the above new and revised HKFRSs does not have any significant impacts on the financial statements of the Group for the current or prior accounting periods.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(a) 編製基準(續)

(ii) 下列新準則、及對現行準則之修訂及詮釋已經頒布但尚未於二零一一年四月一日或以後開始之本集團財政年度生效，且尚未提早採納：

香港會計準則1的修訂本	其他全面收益項目的呈報(於二零一二年七月一日或以後生效)
香港會計準則12的修訂本	遞延稅項：收回相關資產(於二零一二年一月一日或以後生效)
香港會計準則19(2011)	僱員福利(於二零一三年一月一日或以後生效)
香港會計準則27(2011)	獨立財務報表(於二零一三年一月一日或以後生效)
香港會計準則28(2011)	於聯營公司及合營企業之投資(於二零一三年一月一日或以後生效)
香港會計準則32的修訂本	金融工具：呈報－抵銷金融資產及金融負債(於二零一四年一月一日或以後生效)
香港財務報告準則7的修訂本	金融工具：披露－抵銷金融資產及金融負債(於二零一三年一月一日或以後生效)

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

(ii) *New standards, amendments and interpretations to existing standards have been issued but are not yet effective for the Group's financial year beginning on or after 1 April 2011 and have not been early adopted:*

HKAS 1 (Amendment)	Presentation of items of other comprehensive income (effective from 1 July 2012)
HKAS 12 (Amendment)	Deferred tax: recovery of underlying assets (effective from 1 January 2012)
HKAS 19 (2011)	Employee benefits (effective on or after 1 January 2013)
HKAS 27 (2011)	Separate financial statements (effective on or after 1 January 2013)
HKAS 28 (2011)	Investments in associates and joint ventures (effective on or after 1 January 2013)
HKAS 32 (Amendment)	Financial instruments: Presentation – offsetting financial assets and financial liabilities (effective on or after 1 January 2014)
HKFRS 7 (Amendment)	Financial instruments: Disclosures – offsetting financial assets and financial liabilities (effective on or after 1 January 2013)

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(a) 編製基準(續)

(ii) 下列新準則、及對現行準則之修訂及詮釋已經頒布但尚未於二零一一年四月一日或以後開始之本集團財政年度生效，且尚未提早採納：
(續)

香港財務報告準則7 的修訂本	金融工具：披露—金融 資產轉讓 (於二零一一年 七月一日或 以後生效)
香港財務報告準則9	金融工具 (於二零一三年 一月一日或 以後生效)
香港財務報告準則10	綜合財務報表 (於二零一三年 一月一日或 以後生效)
香港財務報告準則11	共同安排 (於二零一三年 一月一日或 以後生效)
香港財務報告準則12	披露於其他實體之 權益(於二零一三年 一月一日或 以後生效)
香港財務報告準則13	公平值計量 (於二零一三年 一月一日或 以後生效)
香港(國際財務報告 詮釋委員會) — 詮釋20	露天礦生產階段的 剝採成本 (於二零一三年 一月一日或 以後生效)

本集團正在評估首次應用此等新準則以及對現行準則之修訂及詮釋之影響。且尚未能夠斷定該新準則以及對現行準則之修訂及詮釋對本集團之經營業績及財務狀況之影響。本集團將於相關之生效日期起採納上述新準則以及對現行準則之修訂及詮釋。

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

(ii) *New standards, amendments and interpretations to existing standards have been issued but are not yet effective for the Group's financial year beginning on or after 1 April 2011 and have not been early adopted: (Continued)*

HKFRS 7 (Amendment)	Financial instruments: Disclosures – transfer of financial assets (effective on or after 1 July 2011)
HKFRS 9	Financial instruments (effective on or after 1 January 2013)
HKFRS 10	Consolidated financial statements (effective on or after 1 January 2013)
HKFRS 11	Joint arrangements (effective on or after 1 January 2013)
HKFRS 12	Disclosure of interests in other entities (effective on or after 1 January 2013)
HKFRS 13	Fair value measurement (effective on or after 1 January 2013)
HK (IFRIC) – Int 20	Stripping costs in the production phase of a surface mine (effective on or after 1 January 2013)

The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments and interpretations to existing standards but it is not yet in a position to state whether they will have a significant impact on its results of operations and financial position. The Group plans to adopt these new standards, amendments and interpretations to existing standards when they become effective.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(b) 綜合賬目

綜合財務報表包括本公司及各附屬公司截至三月三十一日止之財務報表。

附屬公司指本集團有權管控其財政及經營政策的所有主體(包括特殊目的主體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、結餘及收支予以對銷。來自集團內公司間的利潤和損失(確認於資產)亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

本集團利用購買法將業務合併入賬。購買一附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。就個別收購基準，本集團可按公允價值或按非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

2 Principal accounting policies (Continued)

(b) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March.

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(b) 綜合賬目(續)

購買相關成本在產生時支銷。

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

在本公司之財務狀況表內，附屬公司投資乃按成本值扣除減值虧損準備列賬(附註2(i))。本公司將附屬公司之業績按已收及應收股息的基礎入賬。

(c) 分部呈報

經營分部按照向主要營運決策者提供的內部報告貫徹一致的方式報告。主要營運決策者被認定為作出策略性決定的執行董事負責分配資源和評估經營分部的表現。

(d) 外幣匯兌

(i) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣呈報，港幣為本公司的功能貨幣及本集團的列賬貨幣。

2 Principal accounting policies (Continued)

(b) Consolidation (Continued)

Acquisition-related costs are expensed as incurred.

When the group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses (note 2(i)). The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

(d) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the entities of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(d) 外幣匯兌(續)

(ii) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表確認。

與借款和現金及現金等價物有關的匯兌收益和損失在綜合收益表內「融資收入或成本」中列報。所有其他匯兌收益和損失在綜合收益表內「行政開支」中列報。

(iii) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績和財務狀況按如下方法換算為列賬貨幣：

- 每份呈報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- 每份收益表內的收入和開支按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- 所有由此產生的匯兌差額在其他全面收益確認。

2 Principal accounting policies (Continued)

(d) Translation of foreign currencies (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'administrative expenses'.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates prevailing on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(d) 外幣匯兌(續)

(iii) 集團公司(續)

在綜合賬目時，換算海外實體的淨投資，以及換算借貸及其他指定作為該等投資對沖的貨幣工具所產生的匯兌差額列入股東權益。當售出一項海外業務時，該等匯兌差額在綜合收益表確認為出售盈虧的一部分。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債，並按收市匯率換算。

(e) 物業、廠房及設備

租賃土地及樓宇主要包括廠房和辦公室按重估價值列賬。所有其他物業、廠房及設備按歷史成本減累計折舊和累計減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養成本在產生的財政期間內於綜合收益表支銷。

2 Principal accounting policies (Continued)

(d) Translation of foreign currencies (Continued)

(iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(e) Property, plant and equipment

Leasehold land and buildings comprise mainly factories and offices are stated at revalued amount. All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(e) 物業、廠房及設備(續)

分類為融資租賃之租賃土地權益自土地權益可供其擬定用途時開始攤銷。分類為融資租賃之租賃土地權益之攤銷及其他資產之折舊乃採用直線法計算，於預期使用年期內按下列年率將成本值或重估價值平均攤銷並分配至其剩餘值：

分類為融資租賃之租賃土地權益	餘下租賃年期
樓宇	每年2-4%
廠房設備及機器	每年10-25%
租賃物業裝修	每年20-25%
傢俬、裝置及設備	每年20-25%
汽車	每年25-30%

資產之殘值及使用年期於每次結算日評估及調整(若適合)。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2(i))。

資產因出售或棄置而產生之收益或虧損按銷售所得款項與資產賬面值之差額列入綜合收益表內。

(f) 土地使用權

所有中國大陸之土地均為國有或共同擁有，並不存在個人土地擁有權。本集團取得中國大陸若干土地之使用權。就土地使用權支付之地價乃以經營租賃預付款項處理，並以土地使用權記錄，其按土地使用權期間以直線法攤銷。

2 Principal accounting policies (Continued)

(e) Property, plant and equipment (Continued)

Leasehold land interests classified as finance leases commence amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land interests classified as finance leases and depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Leasehold land interests classified as finance leases	Remaining lease term
Buildings	2 – 4% per annum
Plant and machinery	10 – 25% per annum
Leasehold improvements	20 – 25% per annum
Furniture, fixtures and equipment	20 – 25% per annum
Motor vehicles	25 – 30% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(i)).

The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

(f) Land use rights

All land in Mainland China is state-owned or collectively-owned and no individual landownership right exists. The Group has acquired the right to use certain pieces of land in Mainland China. The premiums paid for land use rights are treated as prepayments for operating leases, recorded as land use rights, and are amortised over the land use right periods using the straight-line method.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(g) 投資物業

投資物業指以獲得租賃收入及／或資本升值之土地及樓宇，包括除物業經營租約持有外，符合投資物業之定義之租賃權益，其非用作生產或提供貨品或服務，或用作行政用途。該等物業初步按成本計量，包括交易成本。於初步確認後，投資物業按公平價值列賬，以反映於結算日之市場狀況。

投資物業公平價值之改變所產生之收益或虧損計入產生年度之綜合收益表。

棄用或出售投資物業之收益或虧損在棄用或出售當年綜合收益表內確認。

(h) 租賃

(i) 經營租賃(為經營租賃的受租人)

經營租賃是指擁有資產權之重大部分風險及回報由出租人保留之租賃。租賃支付款項在扣除自出租人收取之任何獎勵金後，於租賃期內以直線法在收益表中支銷。

2 Principal accounting policies (Continued)

(g) Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated income statement in the year of retirement or disposal.

(h) Leases

(i) Operating lease (as the lessee to operating leases)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net of any incentives received from the lessor are expensed in the consolidated income statement on a straight-line basis over the period of the lease.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(h) 租賃(續)

(ii) 融資租賃

物業、廠房及設備的融資租賃是指將擁有資產之風險及回報實質上轉讓予集團之租賃。融資租賃之資產在開始時按租賃資產之公平值或最低租賃付款之現值，以較低者入賬。每期租金均分攤為承擔及財務費用，以達到資本結欠額之固定比率。相應租賃承擔在扣除財務費用後計入負債內。融資租賃之利息部分於租賃期內在綜合收益表中確認，以計算出每期剩餘承擔之固定周期利率。由融資租賃下獲得之物業、廠房及設備按資產之使用年期或租賃期兩者之間較短者進行折舊。

(i) 附屬公司投資及非財務資產的減值

沒有確定使用年期或尚未可供使用之資產無需攤銷，但每年須就減值進行測試。各項資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量(現金產生單位)的最低層次組合。除商譽外，已蒙受減值的非財務資產在每個報告日期均就減值是否可以撥回進行檢討。

2 Principal accounting policies (Continued)

(h) Leases (Continued)

(ii) Finance lease

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance lease are capitalised at the lease's commencement at the lower of fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance lease balance outstanding. The corresponding rental obligations, net of finance charges, are including in borrowings. The interest element of the finance lease is recognised in the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under financial leases are depreciated over the shorter of the useful life of the assets and the lease term.

(i) Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(i) 附屬公司投資及非財務資產的減值(續)

當收到附屬公司的股利時，而股利超過附屬公司在股利宣佈期間的總綜合全面收益，或在單獨財務報表的投資賬面值超過被投資方淨資產(包括商譽)在綜合財務報表的賬面值，則必須對有關投資進行減值測試。

(j) 存貨

存貨包括成品、在製品及原材料，按成本值或可變現淨值二者之較低者入賬。成本值以加權平均法計算，並包括原材料、直接勞工及應佔之生產經常開支。可變現淨值乃按預計銷售所得款項扣除預計銷售費用計算。

(k) 衍生金融工具

本集團簽訂某些外幣期貨合約，但該等合約不符合對沖會計的類別。此等衍生工具初步按於衍生工具合約訂立日之公平值確認，其後按公平值重新計量。此等衍生工具之公平值的變動在綜合收益表內的「其他經營收入」或「其他經營開支」中確認。

(l) 貿易及其他應收款

貿易應收款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

貿易及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。

2 Principal accounting policies (Continued)

(i) Impairment of investments in subsidiaries and non-financial assets (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(j) Inventories

Inventories comprise finished goods, work in progress and raw materials and are stated at the lower of cost and net realisable value. Cost calculated on the weighted average basis comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(k) Derivative financial instruments

The Group has entered into certain foreign currency forward contracts which are not qualified for hedge accounting. These derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of these derivative instruments are recognised in the consolidated income statement within "other operating income" or "other operating expenses".

(l) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(m) 現金及現金等價物

現金及現金等價物包括現金及銀行通知存款。

(n) 股本

普通股被分類為權益。

(o) 可換股可贖回債券

由本公司發行且包含負債及嵌入式衍生工具的可換股可贖回債券於首次確認時分別歸類至各自相關項目。並非以定額現金或其他金融資產交換本公司本身固定數目的股份的方式結算之換股權分類為換股權衍生工具。持有人可選擇的贖回權(與主合同無密切關係)均為嵌入式衍生工具，連同換股權視為單一衍生工具(統稱「嵌入式衍生工具」)一併入賬。於可換股可贖回債券發行日期，嵌入式衍生工具按公平值確認，在整體可換股債券的公平值扣除嵌入式衍生工具的公平值後，主債務則按餘值確認。

於其後期間，可換股可贖回債券的負債部分採用實際利率法以攤餘成本入賬。嵌入式衍生工具以公平值計量，而公平值變動於綜合收益表中確認。

除非有任何於未來十二個月仍有效的持有人可選擇的贖回權，否則可換股可贖回債券的負債部分及嵌入式衍生工具於財務狀況表的非流動負債中呈列為獨立項目。

倘債券已兌換，則各可換股可贖回債券衍生的換股權連同於兌換時負債部分的賬面值會轉撥至股本及股份溢價作為已發行股份的代價。

2 Principal accounting policies (Continued)

(m) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

(n) Share capital

Ordinary shares are classified as equity.

(o) Convertible redeemable bond

Convertible redeemable bond issued by the Company that contain both a liability and embedded derivative is classified separately into these respective items on initial recognition. Conversion right that will be settled other than by the exchange of a fixed amount of cash or other financial assets for a fixed number of the Company's shares is conversion right derivative. Redemption right at the option of holders which is not closely related to the host contract is also embedded derivative and is accounted together with conversion right as a single derivative (collectively referred to the "embedded derivative"). At the date of issue of the convertible redeemable bond, the embedded derivative is recognised at fair value, the host liability is recognised at the residual amount after deducting the fair value of embedded derivative from the fair value of the convertible redeemable bond as a whole.

In subsequent periods, the liability component of the convertible redeemable bond is carried at amortised cost using the effective interest method. The embedded derivative is measured at fair value with changes in fair value recognised in the consolidated income statement.

The liability component and the embedded derivative are presented as a separate line item on the face of the consolidated statement of financial position as non-current liabilities, unless there is any redemption right at the option of holders valid in the next 12 months.

If the bond is converted, the respective conversion right derivative in the convertible redeemable bond, together with the carrying value of the liability component at the time of conversion, are transferred to share capital and share premium as consideration for the shares issued.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(p) 撥備

若本集團目前因已發生的事件而產生現有的法律或推定責任，而且很有可能需要資源流出以償付責任，則在金額已被可靠估計之情況下，即確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

(q) 當期及遞延所得稅

所得稅支出包括當期和遞延所得稅。稅項於綜合收益表中確認，惟倘稅項與在其他全面收益中或直接在權益中確認之項目有關則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

(i) 當期所得稅

當期所得稅支出根據本集團營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2 Principal accounting policies (Continued)

(p) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(q) Current and deferred income tax

The income tax expense for the year comprises current and deferred income tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(q) 當期及遞延所得稅(續)

(ii) 遞延所得稅

內在差異

遞延所得稅利用負債法就資產和負債的稅基與在資產和負債在綜合財務報表的賬面值之差產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

遞延所得稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

外在差異

遞延所得稅就附屬公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來可能不會撥回則除外。

(iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2 Principal accounting policies (Continued)

(q) Current and deferred income tax (Continued)

(ii) Deferred income tax

Inside basis differences

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(r) 貿易及其他應付款

貿易應付款為在日常經營活動中購買商品或服務而應支付的義務。如貿易及其他應付款的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

貿易及其他應付款初步以公平值確認,其後利用實際利息法按攤銷成本計量。

(s) 貸款

貸款初步按公平值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取,該費用確認為貸款的交易費用。在此情況下,費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取,則該費用資本化作為流動資金服務的預付款,並按有關的融資期間攤銷。

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月,否則貸款分類為流動負債。

2 Principal accounting policies (Continued)

(r) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(s) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(t) 收益確認

收益包括本集團日常因銷售產品及勞務已收或應收款項之公平值。收益在扣除增值稅、退貨、折扣及本集團內部銷售後列值。

製造及銷售產品及副產品之收益會於擁有者之風險及權益轉移後確認,簡單來說就是貨品已經送抵客戶並將該貨品之主權移交。

利息收入採用實際利息法按時間比例基準確認。

投資物業之租金收入會按租約期以直線法確認。

(u) 已終止經營業務

已終止經營業務是指本集團業務的一個組成部分,而這部分的經營和現金流量能與本集團其他部分明確地分開。已終止經營業務代表一項獨立的主要業務或一個主要經營地區,或是一項單一協調的擬對一項獨立的主要業務或一個主要經營地區進行處置的計劃的一部分,或只是為了再出售而收購的附屬公司。

當進行處置或其經營符合分類為持有待售的條件(如較早出現)時,便會分類為已終止經營業務。放棄經營也會分類為已終止經營業務。當某項經營已分類為終止經營,便會在損益表上以單一數額列示,包括:

- 已終止經營業務的除稅後損益;及
- 按公允價值減去出售成本後所得數額進行計量所確認的除稅後盈利或虧損,或者對構成已終止經營業務的資產或處置組合進行處置所確認的除稅後盈利或虧損。

2 Principal accounting policies (Continued)

(t) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns and discounts and after eliminating sales within the Group.

Revenue from the manufacturing and sales of products and by-products is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income from letting of investment properties is recognised on a straight-line basis over the lease term.

(u) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned. Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(v) 僱員福利

(i) 僱員應享假期

僱員在年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 獎金計劃

獎金計劃之預計成本於本集團因為僱員已提供之服務而產生現有法律或推定性責任，而金額能可靠估算時，確認為負債入賬。

獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

(iii) 退休福利責任

本集團在香港及中國內地營運多項界定供款退休計劃。本集團予界定供款退休計劃之供款額作為費用支銷，而員工在取得全數供款利益前退出計劃所被沒收之供款額可以用作減少集團之供款。本集團予強制性公積金計劃及其他界定退休供款計劃之供款在相關期內支銷。退休計劃之供資產與集團之資產分開持有，由獨立管理基金保管。

2 Principal accounting policies (Continued)

(v) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iii) Retirement benefit obligations

The Group operates a number of defined contribution retirement schemes in Hong Kong and Mainland China. The contributions of the Group to the defined contribution retirement schemes are recognised in the period to which they relate and are reduced by contributions forfeited by those employees who leave the schemes before vesting fully in the contributions. The contributions of the Group to the mandatory provident fund scheme ("MPF Scheme") and other defined contribution retirement schemes are recognised in the period to which they relate. The assets of these schemes are held separately from those of the Group in independently administered funds.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(v) 僱員福利(續)

(iv) 辭退福利

辭退福利在本集團於正常退休日期前終止僱用職工，或當職工接受自願遣散以換取此等福利時支付。本集團在能證明以下承諾時確認辭退福利：根據一項詳細的正式計劃終止現有職工的僱用而沒有撤回的可能；或因為提出鼓勵自願遣散而提供的辭退福利。在報告期末後超過12個月支付的福利應折現為現值。

(w) 借貸成本

直接用於購買、建造或生產合資格資產之借貸成本會撥作該等資產成本值之一部分。合資格資產即須長時間準備擬定用途或出售之資產。當該等資產大致上已可作其擬定用途或出售，借貸成本會停止撥作其資產成本值。所有其他借貸成本於產生當年確認為開支。

(x) 股息分派

向本公司股東分配的股息在股息獲本公司股東或董事(按適當)批准的期間內於本集團及本公司的財務報表內列為負債。

(y) 政府補貼

政府補貼是中國內地地方市政府以資源轉移的形式向企業提供的一種財政援助，以鼓勵當地的商業發展。當能夠合理地保證將取得補貼且本集團將符合所有附帶條件時，補貼收入按其公平值確認。

有關廠房建造之補貼列入非流動負債內的遞延收入，並按有關資產的預計使用年內以直線法計入綜合收益表。

2 Principal accounting policies (Continued)

(v) Employee benefits (Continued)

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(w) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of these assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as expenses in the year in which they are incurred.

(x) Dividend distribution

Dividend distribution to the shareholders of the Company is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the shareholders in the case of final dividends and by directors of the Company for other dividends.

(y) Government grants and subsidies

Government grants and subsidies are financial assistance by local municipal government in Mainland China in the form of transfer of resources to an enterprise to encourage business development in the local municipality and are recognised at their fair value where there are reasonable assurance that the grants and subsidies will be received and the Group will comply with all attached conditions.

Grants relating to the construction of plant are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected useful lives of the related assets.

賬目附註 Notes to the Financial Statements

3 財務風險管理

(a) 財務風險因素

本集團的活動令集團承受着多種財務風險，市場風險，包括外匯風險、現金流及公平值利率風險、信貸風險及流動資金風險。

(i) 市場風險，包括外匯風險、現金流及公平值利率風險 外匯風險

本集團在全球營運，故此承受多種因不同貨幣而產生的外匯風險，主要涉及人民幣。外匯風險來自未來商業交易、已確認資產和負債以及海外經營的投資淨額。當未來商業交易或已確認資產或負債的結算並不是用該實體的功能貨幣作為結算，外匯風險會由此產生。

本集團持有若干海外業務投資，此等業務的淨資產承受外幣匯兌風險。

於二零一二年三月三十一日，假若港元兌人民幣貶值／升值2%（二零一一年：2%），而所有其他因素維持不變，則該年度的除稅後（虧損）／盈利（二零一一年：盈利／（虧損））應高出／低了（二零一一年：低了／高出）約15,287,591港元（二零一一年：14,288,750港元），主要來自換算以人民幣為單位的淨資產所得的匯兌收益／虧損。

現金流及公平值利率風險
由於本集團並無重大計息資產（除銀行存款外）及銀行存款並無產生重大之利息收入，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

3 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

(i) Market risk (foreign exchange risk, cash flow and fair value interest rate risk)

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

At 31 March 2012, if Hong Kong dollars had weakened/strengthened by 2% (2011: 2%) against RMB with all other variables held constant, the post-tax (loss)/profit (2011: profit/(loss)) for the year would have been approximately HK\$15,287,591 (2011: HK\$14,288,750) higher/lower (2011: lower/higher), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated net assets.

Cash flow and fair value interest rate risk

The Group has no significant interest-bearing assets (other than bank deposits) and interest income from bank deposits is not significant. As such, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(a) 財務風險因素(續)

- (i) 市場風險，包括外匯風險、現金流及公平值利率風險(續)

現金流及公平值利率風險(續)

本集團的利率風險來自貸款。按變動利率發行的貸款令本集團承受現金流量利率風險。本集團現未有針對利率風險的對沖政策。然而，管理層正視利率變動，並因應其顯著變動而採取對沖策略。

假若貸款利率高出／低了50基點，而所有其他因素維持不變，則該年度的除稅後(虧損)／盈利(二零一一年：盈利／(虧損))應高出／低了(二零一一年：低了／高出)約1,992,000港元(二零一一年：2,260,000港元)，主要因為浮息貸款的較高／較低利息開支所致。

- (ii) 信貸風險

對於產品銷售，本集團帶有一些集中之信貸風險，其最大的五名客戶所佔總銷售額之29%(二零一一年：40%)。本集團有政策確保產品銷售是向擁有適當信貸歷史之客戶銷售。另外，本集團會持續監察應收結餘。

由於銀行存款存於有良好信貸之銀行，故只有很少之信貸風險。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

- (i) Market risk (foreign exchange risk, cash flow and fair value interest rate risk) (Continued)

Cash flow and fair value interest rate risk (Continued)

The Group's interest rate risk arises from borrowings. The Group's borrowings are issued at variable rates which expose the Group to cash flow interest rate risk. The Group currently does not have a hedging policy on interest rate exposure. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

If interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, the post-tax (loss)/profit (2011: profit/(loss)) for the year would have been approximately HK\$1,992,000 (2011: HK\$2,260,000) higher/lower (2011: lower/higher) mainly as a result of higher/lower interest expenses on floating rate borrowings.

- (ii) Credit risk

The Group has some concentration of credit risk in respect of sales of products with 29% (2011: 40%) of total sales for the year being attributable to its top five customers. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. In addition, collection of receivables is monitored on an ongoing basis.

The credit risk for bank deposits and bank balances is minimal as such amounts are placed with banks with good credit ratings.

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險

本集團之目標為透過使用銀行貸款及融資租賃，維持資金延續性與靈活性之平衡。本集團透過日常營運、銀行融資及在資本市場上的其他集資活動之資金以應付日常營運，資本開支及其他金融負債所需。本集團為保持資金流動，要持有足夠現金，並從主要銀行取得承諾信貸額度。

於二零一二年三月三十一日，本集團違反了一份銀行貸款內的一項契諾(附註31)。該等銀行提供之總信貸額為約62,000,000港元(二零一一年：110,000,000港元)，其中已使用之信貸額為約37,000,000港元(二零一一年：82,000,000港元)。於二零一二年五月，該銀行已豁免相關信貸之契諾。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

The Group's objective when managing liquidity is to maintain a balance between cash resources on hand and the flexibility through the use of bank loans and finance leases. It meets its day to day working capital requirements, capital expenditure and other financing obligations through cash inflow from operating activities, facilities obtained from banks and other fund raising activities in the capital market. It maintains liquidity by keeping sufficient cash resources and committed credit lines available from principal banks.

As at 31 March 2012, the Group breached the covenant requirement of a banking facility (note 31). The facility from the bank was approximately HK\$62 million (2011: HK\$110 million) of which approximately HK\$37 million (2011: HK\$82 million) had been utilised as at 31 March 2012. In May 2012, the bank granted a waiver from strict compliance with the covenant requirement of the banking facility.

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

關於本集團於二零一二年三月三十一日之總銀行信貸、已使用之信貸額及用作信貸抵押之資產之賬面淨值的詳情載於附註36。本集團已於二零一二年四月至六月從主要銀行取得額外無抵押銀行貸款約為43,000,000港元。管理層繼續與集團之主要銀行保持聯繫以更新現有之信貸額或取得額外之信貸額。本公司董事已審閱本集團的銀行貸款及本集團可用的銀行信貸額。本公司董事認為當銀行貸款和銀行信貸額到期後會獲得更新。本公司董事已評估所有有關事實，認為本集團有良好的信貸紀錄或與有關銀行有良好的關係，從而提高本集團當現有的銀行貸款到期後更新的能力。除此之外，直至本綜合財務報表批准日期，本公司董事並沒有察覺到有任何主要銀行有意圖於結算日後的十二個月內主動提出取消信貸額或要求提早歸還已借出之信貸。

同時，當董事預計業務需要資金時，本公司會積極通過不同的方式展開集資活動，以取得新資本。於二零一二年六月，本集團透過配售新股份取得款項淨額約為41,700,000港元。詳情載於附註40。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Details of the Group's available banking facilities, the utilisation and the net book amount of assets pledged for such facilities as at 31 March 2012 are set out in note 36 below. The Group obtained additional unsecured bank loans during April to June 2012 from its principal banks with an aggregate amount of approximately HK\$43 million. Management maintains continuous communication with the Group's principal banks on the renewal of existing banking facilities and grant of additional banking facilities. The directors of the Company have reviewed the Group's bank loans and banking facilities available to the Group and are of the opinion that the bank loans and banking facilities will be renewed when their current terms expire. The directors of the Company have evaluated all the relevant facts available to them and are of the opinion that there are good track records or relationship with the relevant banks which enhance the Group's ability to renew the current bank loans upon expiry. Up to the date of approval of these financial statements, the directors of the Company are not aware of any intention of the Group's principal banks to withdraw their banking facilities granted or request early repayment of the utilised facilities within the next twelve months from the date of balance sheet.

Meanwhile, the Company is proactive to raise new capital by carrying out fund raising activities through different means when the directors foresee the business needs. In June 2012, the Group raised net proceeds of approximately HK\$41.7 million through a new share placing. Please refer to note 40 for further details.

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

管理層監察本集團的滾動預測之流動資金儲備，包括未提取的貸款額和現金及現金等物，計算基準為預期營運資金流入，及假設現時之銀行信貸額仍然存在或會由新的銀行信貸取代。管理層還密切留意銷售訂單，材料和人工的變化，並適當地反映在流動預測內。管理層並對任何重能從金融海嘯中復甦過來的重大變動保持警覺，因它們可能影響本集團的流動資金。

根據本集團之現金流預算，該預算已合理地考慮到貿易表現可能會轉變，主要往來銀行持續支持及近期資本市場相關的融資措施，董事相信本集團於結算日後的十二個月內有能力產生足夠的資金以應付到期之金融負債。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Management monitors rolling forecasts of the Group's liquidity reserve, which comprises undrawn borrowing facility and cash and cash equivalents, based on the expected operating cash flows and on the assumption that the existing banking facilities of the Group will continue to be available or can be replaced by new facilities. Management also monitors closely the changes in sales orders, material and labour costs by comparing them to the forecasts, and keep alert of any material changes resulted from the uncertainty of the global economic recovery from the financial crisis which may have impacts to the Group's liquidity position.

Based on the Group's cash flow projection and taking into account the reasonably possible changes in trading performance, the ongoing support from the Group's principal banks and the recent capital market related financing measures, the directors believe that the Group will be able to generate sufficient cash flows to meet its financial obligations as and when they fall due within the next twelve months from the date of balance sheet.

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

本集團之金融負債根據剩下之年期由結算日至到期日作為分類在以下之表格分析。而以下表格乃根據合約未折現之現金流量披露：

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

		1年以下 Less than 1 year 港元 HK\$	1至2年內 Between 1 and 2 years 港元 HK\$	2至5年內 Between 2 and 5 years 港元 HK\$
於二零一二年 三月三十一日	At 31 March 2012			
貿易及其他應付款	Trade and other payables	438,180,276	–	–
銀行貸款	Bank loans	269,780,272	76,306,017	81,725,763
融資租賃之承擔	Obligations under finance leases	27,365,332	19,196,396	4,951,997
可換股可贖回債券	Convertible redeemable bond	657,000	657,000	66,357,000
總額	Total	735,982,880	96,159,413	153,034,760
於二零一一年 三月三十一日	At 31 March 2011			
貿易及其他應付款	Trade and other payables	580,765,074	–	–
銀行貸款	Bank loans	285,909,135	110,853,760	68,782,576
融資租賃之承擔	Obligations under finance leases	29,497,598	12,684,024	4,593,898
總額	Total	896,171,807	123,537,784	73,376,474

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(b) 資本風險管理

本集團的資本管理政策，是保障集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。本集團沒有任何外部附加的資本要求，除遵守若干銀行為維持本集團的銀行信貸所訂明的規定外。

與業內其他公司一樣，本集團利用負債比率監察其資本。此比率按照債務淨額除以總權益計算。債務淨額為總借貸(包括綜合財務狀況表所列的流動及非流動貸款)及可換股可贖回債券減去已抵押銀行存款，及銀行存款及現金。總權益為綜合財務狀況表所列之「權益」。

於二零一二年及二零一一年三月三十一日，負債比率如下：

3 Financial risk management (Continued)

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Except for the compliance of certain bank covenant requirements for maintaining the Group's banking facilities, the Group is not subject to any externally imposed capital requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total equity. Net borrowings are calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) and convertible redeemable bond less pledged bank deposits, and cash at banks and in hand. Total equity represents as "equity", as shown in the consolidated statement of financial position.

The gearing ratios at 31 March 2012 and 2011 were as follows:

		2012 港元 HK\$	2011 港元 HK\$
總借貸	Total borrowings	443,582,717	471,802,590
可換股可贖回債券	Convertible redeemable bond	66,881,610	-
		510,464,327	471,802,590
減：已抵押銀行存款	Less: Pledged bank deposits	(2,646,121)	-
銀行存款及現金	Cash at banks and in hand	(29,637,112)	(31,461,333)
債務淨額	Net borrowings	478,181,094	440,341,257
總權益	Total equity	505,426,655	481,338,419
負債比率	Gearing ratio	95%	91%

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(b) 資本風險管理(續)

於二零一二年三月三十一日的負債比率上升主要因為發行可換股可贖回債券。

(c) 公平值估計

下表按估值法分析按公平值列賬之財務工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除了第一級所包括之報價外，該資產或負債之可觀察輸入數據，可為直接(即如價格)或間接(即源自價格)之數據(第二級)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第三級)。

於二零一一年三月三十一日，本集團沒有需要未折現金流出之未結算衍生金融工具合同。下表列報本集團於二零一二年三月三十一日按公允值計量之負債。

		第一級 Level 1 港元 HK\$	第二級 Level 2 港元 HK\$	第三級 Level 3 港元 HK\$	總計 Total 港元 HK\$
負債	Liability				
嵌入式衍生工具	Embedded derivative	–	–	9,290,040	9,290,040

年內，用以計量財務工具公允值之各公允值層次之間概無重大轉移，概無金融資產重新分類，影響本集團金融資產及金融負債公允值之業務或經濟狀況亦概無重大變動。

長期借款之公平值評估，乃按市場利率貼現計算預期未來付款。

3 Financial risk management (Continued)

(b) Capital risk management (Continued)

The increase in the gearing ratio at 31 March 2012 resulted primarily from the issuance of convertible redeemable bond.

(c) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

At 31 March 2011, the Group had no outstanding derivative financial instrument contracts that require undiscounted cash outflows. The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2012.

		第一級 Level 1 港元 HK\$	第二級 Level 2 港元 HK\$	第三級 Level 3 港元 HK\$	總計 Total 港元 HK\$
負債	Liability				
嵌入式衍生工具	Embedded derivative	–	–	9,290,040	9,290,040

During the year, there were no significant transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments, no reclassifications of financial assets and no significant changes in the business or economic circumstances that affect the fair values of the Group's financial assets and financial liabilities.

The fair values of long-term borrowings are estimated using the expected future payments discounted at market interest rates.

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(c) 公平值估計(續)

一年內到期之融資資產及債務(包括貿易及其他應收款、現金及現金等價物、貿易及其他應付款,以及流動借款)的賬面值扣除任何估計信貸調整接近其公平值。

4 關鍵會計估算及判斷

本集團將不斷根據過往經驗及其他因素(包括根據相關情況合理預期會發生的未來事項)評估有關估計與判斷。本集團就未來事宜作出估計及假設。既然屬於估計,會計估計甚少與實際結果一致。有重大風險可能對下個財務年度資產負債面值有重大調整的估計及假設如下:

(a) 可資利用的資金

為了本集團的日常運作及未來業務擴展提供資金,在未來必需要有大量資本金額,資本以借貸或權益股權的形式,或兩者兼而有之。管理層認為,用作未來運作及擴展的資金,將在有需要時取得。根據持續經營假設而編制綜合財務報表的基準,已在附註2討論。

(b) 於附屬公司投資之減值

當有事件出現或情況改變顯示投資於附屬公司之賬面值可能無法收回,便會按會計政策附註2(i)進行減值檢討。可收回金額乃根據使用價值計算或公允價值減銷售成本。該等計算需要利用判斷和估計。

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including trade and other receivables, cash and cash equivalents, trade and other payables and current borrowings approximate their fair values.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Fund availability

In order to fund the daily operation and the future expansion of the business of the Group, significant amounts of capital in the form of borrowing or equity, or a combination of both, is considered to be necessary in future. Management considers such funding for the future operation and expansion will be available as and when required. The basis of preparing these consolidated financial statements under the going concern assumption has been discussed in note 2.

(b) Impairment of investments in subsidiaries

Investments in subsidiaries are reviewed for impairment in accordance with the accounting policy set out in note 2(i) whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

賬目附註 Notes to the Financial Statements

4 關鍵會計估算及判斷(續)

(c) 估計物業公允值

租賃土地及樓宇和投資物業的公允值於每個報告期結束日由一獨立專業估值師決定。位於香港的租賃土地及樓宇的公允值參考可比較市場成交的公開市場價格。位於中國大陸的樓宇的公允值由折舊後重置成本方法決定。以上方法乃根據未來結果的估計和一系列關於物業的收入和支出及將來經濟情況而作出假設。投資物業的公允值按淨租金收入以適當的資本化比率資本化，並計入租賃期滿後收入增加之可能性。

(d) 物業、廠房及設備之可使用年期及殘值

本集團之管理層釐定物業、廠房及設備之估計可使用年期及相關折舊費用。此項估計基於過往對類似性質及功能之物業、廠房及設備之實際可使用年期之經驗作出。倘可使用年期少於先前估計之年數，則管理層將增加折舊費用，將已報廢或出售之技術過時或非策略性資產撇銷或撇減。實際經濟年期或有別於估計可使用年期。定期檢討可能導致可折舊年期改變，繼而令往後期間之折舊費用改變。

(e) 物業、廠房及設備之減值

本集團已對物業、廠房及設備作出重大投資，主要為製造印刷線路板。機器技術或製造產品之轉變均可能導致該等資產之估計使用期或價值出現變動。

本集團檢討是否有事件出現或情況改變顯示物業、廠房及設備賬面值可能無法收回，若有此情況存在，此等資產按會計政策附註2(i)減值。

4 Critical accounting estimates and judgements (Continued)

(c) Estimated fair value of properties

The fair values of leasehold land and buildings and an investment property are determined at the end of each reporting period by an independent professional valuer. The fair value of leasehold land and buildings located in Hong Kong is determined on an open market value basis by reference to comparable market transactions. The fair values of buildings located in Mainland China are determined on depreciated replacement cost basis. These methodologies are based upon estimates of future results and a set of assumptions as to income and expenses of the property and future economic conditions. The fair value of an investment property is determined on the basis of capitalisation of the net rental income with due allowance provisions for reversionary income potential at an appropriate capitalisation rate.

(d) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, and related depreciation expense for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation expense where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

(e) Impairment of property, plant and equipment

The Group has made substantial investments in property, plant and equipment for the manufacturing of printed circuit boards. Changes in technology on machinery or products to be manufactured may cause a change in the estimated useful lives or value of these assets.

The Group evaluates whether there is any event or change in circumstances which indicates that the carrying amounts of property, plant and equipment may not be recoverable. Whenever such events or changes in circumstances occur, these assets are reviewed for impairment in accordance with the accounting policy set out in note 2(i).

賬目附註 Notes to the Financial Statements

4 關鍵會計估算及判斷(續)

(f) 所得稅

本集團需要在多個司法權區繳納所得稅。最終稅項受某種交易及計算法之影響以致未能取得肯定之數值。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅撥備。

主要由若干附屬公司的稅項虧損產生之遞延所得稅資產的確認，是取決於管理層預期在將來能取得足夠應課稅盈利作扣減可使用之稅項虧損。最後實際之使用可能有差異。

(g) 貿易及其他應收款

貿易及其他應收款之減值撥備乃根據本集團管理層對該應收款之可收回性分析以作決定。此等分析主要根據客戶及其他債務人之信貸紀錄、市場現時狀況及需要作出判斷及估計。管理層會於每個結算日重新考量該等撥備。

(h) 存貨減值估計

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時將被記錄為撇減。識別撇減需要作出判斷及估計。當預期之金額與原定估計有差異時則該差異將會於估計改變之期間內影響存貨之帳面值及存貨之撇減。

4 Critical accounting estimates and judgements (Continued)

(f) Income taxes

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the financial period in which such determination is made.

Recognition of deferred income tax asset, which principally relates to tax losses of certain subsidiaries, depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

(g) Trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. The assessment is based on the credit history of its customers and other debtors and the current market condition and requires the use of judgements and estimates. Management reassesses the provision at the end of each reporting period.

(h) Estimated provision for inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

賬目附註 Notes to the Financial Statements

4 關鍵會計估算及判斷(續)

- (i) 估計嵌入式衍生工具的公平值
董事跟據最新獲得與可換股債券有關信息，並參考獨立估值師之評估，釐定嵌入式衍生工具的公平值。有任何可換股可贖回債券或市場狀況的新發展及原定假設及估計有任何改變，此等因素都會影響嵌入式衍生工具的公平值。

5 收益及分部資料

(a) 香港財務報告準則8「經營分部」之應用

經營分部乃按提供給主要營運決策者之內部報告為基準識別。主要營運決策者被認為作出策略性決定的執行董事。主要營運決策者負責分配資源及評估經營分部之表現。

由於幾乎所有本集團之經營業務關於印刷線路板之製造及銷售，主要營運決策者按整體財務資料作出有關資源分配和評估表現的決定。因此本集團於本年度只有一個報告分部。

以往本集團的報告分部與業務分部相同，即：

電子產品 製造及銷售電子
(已終止經營業務)： 消費品

印刷線路板： 製造及銷售印刷線路板

截至二零一二年三月三十一日止年度，電子產品分部已不符合資格成為報告分部及呈報為已終止經營業務。已終止經營業務的業績，請參閱附註14。

4 Critical accounting estimates and judgements (Continued)

(i) Estimated fair value of embedded derivative

The fair value of the embedded derivative is determined based on the directors' estimation in light of the latest information obtained relating to the convertible bond and with reference to independent valuer assessment. Any new development in the convertible redeemable bond or the market conditions and changes in assumptions and estimates can affect the fair value of such embedded derivative.

5 Revenue and segment information

(a) Application of HKFRS 8 "Operating segments"

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decision.

As almost all of the Group's business operations relate to the manufacturing and selling of printed circuit boards, the chief operating decision-maker makes decisions about resources allocation and performance assessment based on the entity-wide financial information. Therefore, there is only one reportable segment for the Group in this year.

In the past, the Group's reportable segments were identical to the business segments namely:

Electronic products (discontinued operation):	manufacturing and selling of consumer electronic products
Printed circuit boards:	manufacturing and selling of printed circuit boards

During the year ended 31 March 2012, the electronic products segment did not qualify as a reportable segment and was presented as discontinued operation. For the results of the discontinued operation, please refer to note 14.

賬目附註 Notes to the Financial Statements

5 收益及分部資料(續)

(a) 香港財務報告準則8「經營分部」之應用(續)

由於主要營運決策者認為上年度的電子產品分部數據對本集團並不重大，故此沒有呈列上年度電子產品分部之財務資料。

(b) 地區資料

本集團之營運主要位於香港、澳門及中國內地。截至二零一二年三月三十一日止年度，其來自香港、澳門及中國內地的外部客戶的收益為1,002,232,962港元(二零一一年：806,273,225港元)，而其來自其他國家的外部客戶的收益則為525,946,716港元(二零一一年：528,237,447港元)。

於二零一二年及二零一一年三月三十一日，所有非流動資產均位於香港、澳門及中國內地。

(c) 主要客戶資料

截至二零一二年三月三十一日止年度，來自單一外部客戶的收益為146,544,865港元(二零一一年：164,407,543港元)。此等收益來自印刷線路板產品。

5 Revenue and segment information (Continued)

(a) Application of HKFRS 8 “Operating segments” (Continued)

No financial information of the electronic products segment for the last year is presented as the chief operating decision-maker considers the segment data of the electronic products segment for the last year is insignificant to the Group.

(b) Geographical information

The Group’s operations are principally located in Hong Kong, Macao and Mainland China. The revenue from external customers in Hong Kong, Macao and Mainland China for year ended 31 March 2012 is HK\$1,002,232,962 (2011: HK\$806,273,225), and the total of its revenue from external customers in other countries is HK\$525,946,716 (2011: HK\$528,237,447).

At 31 March 2012 and 2011, all of the non-current assets are located in Hong Kong, Macao and Mainland China.

(c) Information about major customers

For the year ended 31 March 2012, revenues of HK\$146,544,865 (2011: HK\$164,407,543) are derived from a single external customer. These revenues are attributable to the printed circuit board products.

賬目附註 Notes to the Financial Statements

6 其他經營收入

6 Other operating income

		2012	2011
		港元	港元
		HK\$	HK\$
政府補貼作遞延收入之攤銷	Amortisation of deferred income on government grants	449,361	391,870
嵌入式衍生工具的公平值變動之收益(附註32)	Gain from change in fair value of embedded derivatives (note 32)	1,872,390	-
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	-	162,045
政府獎勵(附註)	Government rewards (Note)	10,131,712	612,614
衍生工具淨收益	Net gain on derivatives	342,527	98,747
租金收入	Rental income	120,000	168,000
副產品銷售	Sale of manufacturing by-products	37,630,787	11,562,848
其他	Sundries	23,936	113,883
		50,570,713	13,110,007

附註：政府獎勵代表截至二零一二年及二零一一年三月三十一日止年度從在中國大陸的當地市級政府以鼓勵出口銷售及在中國大陸作資本投資而收到作為獎勵的現金。政府獎勵所附帶獲得的條件已全部符合。

Note: Government rewards represent cash received from the local municipal government in the PRC during the years ended 31 March 2012 and 2011 as incentives to encourage export sales and capital investment in the PRC, the conditions attached thereto had been fully complied with.

賬目附註 Notes to the Financial Statements

7 經營盈利

7 Operating profit

		2012 港元 HK\$	2011 港元 HK\$
經營盈利已扣除以下各項：	Operating profit is stated after charging the following:		
核數師酬金	Auditor's remuneration		
– 本年度撥備	– Provision for current year	1,580,000	1,270,000
– 往年度撥備不足	– Under-provision for prior years	–	100,000
土地使用權之攤銷	Amortisation of land use rights	471,839	480,096
壞賬撇除(附註)	Bad debts written off (Note)	7,194,926	5,289,584
已售存貨成本	Cost of inventories sold	925,637,223	790,082,507
折舊	Depreciation		
– 自置之物業、廠房及設備	– Owned property, plant and equipment	104,698,442	89,714,509
– 融資租賃之物業、廠房及設備	– Leased property, plant and equipment	16,815,809	18,754,147
出售一間附屬公司虧損 (附註及附註35(c))	Loss on disposal of a subsidiary (Note and note 35(c))	240,322	–
出售物業、廠房及設備虧損 (附註)	Loss on disposal of property, plant and equipment (Note)	2,571,504	–
匯兌虧損淨額	Net exchange loss	18,096,670	19,173,933
物業經營租賃租金	Operating lease rental in respect of properties	5,676,980	3,372,098
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	201,463,335	169,052,137

附註： 這些費用已列入綜合收益表的「其他經營開支」。

Note: These expenses have been included in "other operating expenses" in the consolidated income statement.

8 員工成本(不包括董事酬金)

8 Staff costs (excluding directors' emoluments)

		2012 港元 HK\$	2011 港元 HK\$
工資、薪酬、獎金及其他津貼	Wages, salaries, bonus and other allowances	182,284,402	153,456,221
退休成本—界定供款計劃	Pension costs – defined contribution plans	11,808,868	9,726,086
		194,093,270	163,182,307

賬目附註 Notes to the Financial Statements

9 界定供款公積金計劃

本集團設有一項強制性公積金計劃，根據強制性公積金計劃條例，集團按僱員有關入息之5%作出供款，最高供款額為每名僱員每月1,000港元。若僱員每月有關入息超過5,000港元亦須向強積金計劃作出相應供款。強積金計劃之供款一旦支付後即全數即時歸屬僱員作為累算權益。

本集團另設有一項已獲強制性公積金計劃條例豁免之界定供款公積金計劃，以供二零零零年十二月一日以前受僱之香港僱員加入。該等僱員可選擇參予強積金計劃或保留於該豁免計劃內。該豁免計劃屬下資產由一獨立基金管理，根據該豁免計劃，僱主及僱員皆須按僱員的基本月薪之5%供款。僱員在符合資格領取僱主供款之前離職而沒收之僱主供款用以抵銷僱主之日後供款。截至二零一二年及二零一一年三月三十一日止年度，本集團並無已沒收供款於年內供款扣除。

本集團另供款予中國內地員工退休計劃，供款是按照符合有關市政府要求之員工薪金之百分比作出供款。市政府已承諾將承擔本集團之現有及未來退休員工於中國內地之所有退休福利責任。

9 Defined contribution pension schemes

For the MPF Scheme, the contributions of the Group are at 5% of the employees' relevant income as defined in the Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month. The employees contribute a corresponding amount to the MPF Scheme if their relevant income is more than HK\$5,000 per month. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

The Group also operates a defined contribution pension scheme, which is an exempted scheme ("the Exempted Scheme") under the Mandatory Provident Fund Schemes Ordinance and provides retirement benefits to its employees in Hong Kong who joined the Group prior to 1 December 2000. These employees can elect to join the MPF Scheme or to remain as a member of the Exempted Scheme. The assets of the Exempted Scheme are held under provident funds managed by an independent administrator. Under the Exempted Scheme, both the employers and employees are required to contribute 5% of the employees' basic salaries on a monthly basis. Where there are employees who leave the Exempted Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. There were no forfeited contributions utilised by the Group to reduce existing level of contributions for each of the years ended 31 March 2012 and 2011.

The Group also contributes to retirement plans for its employees in Mainland China at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland China. The municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group in Mainland China.

賬目附註 Notes to the Financial Statements

10 董事及高級管理人員酬金
各董事之酬金分列如下：10 Directors' and senior management's emoluments
The remuneration of each director is set out below:

董事名稱	Name of director	袍金 Fees 港元 HK\$	薪酬 Salaries 港元 HK\$	其他福利# benefits# 港元 HK\$	僱主退休 計劃供款 Employer's contributions	總計 Total 港元 HK\$
					to pension schemes 港元 HK\$	
二零一二年	2012					
葉森然先生	Mr YIP Sum Yin	–	2,160,000	771,206	12,000	2,943,206
喻紅棉女士	Madam YU Hung Min	–	1,869,103	322,967	12,000	2,204,070
喻佩儀女士	Madam YU Pei Yi	–	198,364	–	–	198,364
鍾志成先生	Mr CHUNG Chi Shing	–	712,258	–	9,000	721,258
毛露先生	Mr MAO Lu	–	637,419	–	8,000	645,419
葉穎豐先生	Mr YIP Wing Fung	–	353,748	–	4,000	357,748
黎永良先生	Mr LAI Wing Leung, Peter	100,000	–	–	–	100,000
林國昌先生	Mr LAM Kwok Cheong	100,000	–	–	–	100,000
李美玲女士	Madam LEE Mei Ling	100,000	–	–	–	100,000
總額	Total	300,000	5,930,892	1,094,173	45,000	7,370,065
二零一一年	2011					
葉森然先生	Mr YIP Sum Yin	–	2,340,000	684,014	12,000	3,036,014
喻紅棉女士	Madam YU Hung Min	–	2,006,294	134,654	12,000	2,152,948
喻佩儀女士	Madam YU Pei Yi	–	380,868	–	–	380,868
黎永良先生	Mr LAI Wing Leung, Peter	100,000	–	–	–	100,000
林國昌先生	Mr LAM Kwok Cheong	100,000	–	–	–	100,000
李美玲女士	Madam LEE Mei Ling	100,000	–	–	–	100,000
總額	Total	300,000	4,727,162	818,668	24,000	5,869,830

其他福利包括保險金及車輛津貼。

Other benefits include insurance premium and motor vehicle expenses.

本集團本年度五名最高薪酬人士之酬金總額如下：

The emoluments of the five highest paid individuals of the Group for the year are as follows:

		2012 港元 HK\$	2011 港元 HK\$
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	7,344,113	7,379,598

賬目附註 Notes to the Financial Statements

10 董事及高級管理人員酬金(續) 10 Directors' and senior management's emoluments (Continued)

酬金級別如下：

The emoluments fell within the following bands:

酬金級別	Emolument bands	人數 Number of individuals	
		2012	2011
500,001港元至1,000,000港元	HK\$500,001 – HK\$1,000,000	3	3
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	1
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	–
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	–	1

最高薪酬的五名人士包括三名董事(二零一一年：兩名)，酬金合共5,868,534港元(二零一一年：5,188,962港元)已列入董事酬金內。

The five highest paid individuals include three (2011: two) directors whose emoluments amounting to HK\$5,868,534 (2011: HK\$5,188,962) are included in directors' emoluments.

年內，本集團並無向董事或五名最高薪酬人士支付酬金，作為促使加入本集團時之獎金或作為失去職位之賠償(二零一一年：無)。年內，並無董事放棄或同意放棄任何酬金(二零一一年：無)。

During the year, the Group did not pay to the directors or the five highest paid individuals any inducement to join or upon joining the Group, or a compensation for loss of office (2011: Nil). No directors waived or agreed to waive any emoluments during the year (2011: Nil).

11 融資收入 11 Finance income

		2012	2011
		港元 HK\$	港元 HK\$
銀行利息收入	Bank interest income	215,070	1,566,849

12 融資成本 12 Finance costs

		2012	2011
		港元 HK\$	港元 HK\$
須於五年內全部償還之 銀行貸款之利息支出	Interest on bank loans wholly repayable within five years	32,756,529	29,452,280
融資租賃之利息部分	Interest element of finance leases	3,730,428	3,467,020
可換股可贖回債券之利息支出	Interest on convertible redeemable bond	3,196,746	–
可換股可贖回債券之贖回成本	Redemption cost of convertible redeemable bond	1,215,000	–
		40,898,703	32,919,300

賬目附註 Notes to the Financial Statements

13 所得稅項支出

香港利得稅乃按照本年度估計應課稅盈利並按稅率16.5% (二零一一年：16.5%) 提撥準備。海外盈利之稅款乃按照本集團經營業務所在國家之現行稅率而計算。

13 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

		2012 港元 HK\$	2011 港元 HK\$
當期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax		
本年度撥備	Provision for current year	122,780	392,719
往年度撥備不足	Under-provision for prior years	14,635	–
		137,415	392,719
– 海外稅項	– Overseas taxation		
本年度撥備	Provision for current year	21,080,440	7,904,817
往年度撥備不足 / (超額撥備)	Under/(over)-provision for prior years	30,531	(2,112,589)
		21,110,971	5,792,228
當期所得稅總額	Total current income tax	21,248,386	6,184,947
遞延所得稅 (附註33)	Deferred income tax (note 33)		
– 暫時性差異的起始	– Origination of temporary differences	1,255,249	47,395
		22,503,635	6,232,342

賬目附註 Notes to the Financial Statements

13 所得稅支出(續)

本集團有關除所得稅前盈利之稅項與假若採用香港(即本集團主要業務營運所在)稅率而計算之理論稅額之差額如下:

13 Income tax expense (Continued)

The tax on profit before income tax of the Group differs from the theoretical amount that would arise using the tax rate of Hong Kong, where the Group performs its principal activities, as follows:

		2012 港元 HK\$	2011 港元 HK\$
除所得稅前(虧損)/盈利	(Loss)/profit before income tax	(16,473,867)	1,437,848
按稅率16.5%(二零一一年: 16.5%)計算之稅項	Calculated at a tax rate of 16.5% (2011: 16.5%)	(2,718,188)	237,245
無須課稅之收入	Income not subject to tax	(2,768,373)	(2,231,057)
不可扣稅之支出	Expenses not deductible for tax purposes	11,867,640	4,668,348
未確認之暫時差異	Temporary differences not recognised	(382,305)	938,261
使用未確認之稅務虧損	Utilisation of unrecognised tax losses	–	(449,456)
未確認之稅務虧損	Tax losses not recognised	23,857,874	5,075,199
往年度撥備不足/(超額撥備)	Under/(over) provision for prior years	45,166	(2,112,589)
免稅期之稅務影響(附註b)	Tax effect of tax holiday (note b)	(17,031,321)	(3,495,093)
於其他司法權區營運之 附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdiction	9,633,142	3,601,484
所得稅項支出	Income tax expense	22,503,635	6,232,342

附註:

- (a) 香港稅務局已查問本集團某些附屬公司在過去數年某些交易之稅務申報基準。於批准此財務報表的日期，雙方仍未有解決方案。管理層估計過往年度所得稅需撥備約20,500,000港元，數值已列入截至二零零八年三月三十一日止年度之綜合財務報表內。自此之後並沒有為此增加額外撥備。
- (b) 根據中國相關法律與法規，本公司若干中國附屬公司自首個獲利年度(即溢利超逾任何結轉之稅務虧損)起計兩年內獲豁免繳納中國企業所得稅，其後三年所得稅率獲減免50%(「免稅期」)。該等附屬公司享有之免稅期將於二零一二年十二月三十一日或之前屆滿。

Notes:

- (a) The Hong Kong Inland Revenue Department (the “IRD”) has questioned the basis of tax reporting for certain transactions adopted by certain subsidiaries of the Group in prior years. The matter has not been resolved with the IRD as at the date of approval of these financial statements. Current income tax provision of approximately HK\$20.5 million has been recorded in the Group’s consolidated financial statements for the year ended 31 March 2008 and no further provision has been made since then.
- (b) Pursuant to relevant laws and regulations in the PRC, certain subsidiaries of the Company in the PRC are exempted from PRC Enterprise Income Tax for two years starting from the first profitmaking year in which profits exceed any carried forward tax losses followed by a 50% reduction in the income tax rate in the following three years (“Tax Holiday”). The Tax Holiday enjoyed by these subsidiaries will expire on or before 31 December 2012.

賬目附註 Notes to the Financial Statements

14 已終止經營業務

截至二零一一年三月三十一日止年度，本集團電子產品分部已停止營運並分類為已終止經營業務。

(a) 電子產品分部之業績已計入綜合收益表如下：

14 Discontinued operation

For the year ended 31 March 2011, electronic products segment ceased operation and was classified as a discontinued operation.

(a) Results of the electronic products segment have been included in the consolidated income statement as follows:

		2012 港元 HK\$	2011 港元 HK\$
收益	Revenue	–	2,174,200
銷售成本	Cost of sales	–	(2,642,636)
毛損	Gross loss	–	(468,436)
其他經營收入	Other operating income	–	477,869
物業、廠房及設備減值 虧損撥回	Reversal of impairment loss on property, plant and equipment	–	11,173,115
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	–	3,981,166
分銷及推廣成本	Distribution and marketing costs	–	(406,270)
行政開支	Administrative expenses	–	(2,506,014)
其他經營開支	Other operating expenses	–	(187,844)
經營盈利	Operating profit	–	12,063,586
融資收入	Finance income	–	3,119
融資成本	Finance costs	–	(321,762)
除所得稅前盈利	Profit before income tax	–	11,744,943
所得稅項支出	Income tax expense	–	–
擁有人應佔盈利	Profit attributable to owners	–	11,744,943

賬目附註 Notes to the Financial Statements

14 已終止經營業務(續)

(b) 已終止經營業務之現金流量分析如下：

14 Discontinued operation (Continued)

(b) An analysis of the cash flows of the discontinued operation is as follows:

		2012 港元 HK\$	2011 港元 HK\$
經營活動之現金使用淨額	Net cash used in operating activities	–	(771,493)
投資活動之現金流入淨額	Net cash generated from investing activities	–	13,679,548
融資活動之現金使用淨額	Net cash used in financing activities	–	(11,388,348)
外匯匯率變化的影響	Effect of foreign exchange rate changes	–	(1,710,867)
現金及現金等價物之減少	Decrease in cash and cash equivalents	–	(191,160)

15 擁有人應佔虧損

擁有人應佔虧損已包括於本公司財務報表中處理之虧損4,471,113港元(二零一一年：67,512港元)。

15 Loss attributable to owners

Loss attributable to owners included a loss of HK\$4,471,113 (2011: HK\$67,512) which is dealt with in the financial statements of the Company.

16 股息

董事會建議不派發截至二零一二年三月三十一日止年度股息(二零一一年：無)。

16 Dividend

The Directors do not recommend the payment of a dividend for the year ended 31 March 2012 (2011: Nil).

賬目附註 Notes to the Financial Statements

17 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本年度本公司擁有人應佔(虧損)/盈利及年內已發行普通股加權平均數計算。

17 (Loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the year.

		2012 港元 HK\$	2011 港元 HK\$
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	67,707,755	56,918,520
本公司擁有人應佔 持續經營業務虧損	Loss from continuing operations attributable to owners of the Company	(38,977,502)	(4,794,494)
本公司擁有人應佔 持續經營業務每股基本虧損	Basic loss per share from continuing operations attributable to owners of the Company	(57.6 cents港仙)	(8.4 cents港仙)
本公司擁有人應佔 已終止經營業務盈利	Profit from discontinued operation attributable to owners of the Company	-	11,744,943
本公司擁有人應佔 已終止經營業務每股基本盈利	Basic earnings per share from discontinued operation attributable to owners of the Company	-	20.6 cents港仙

截至二零一二年三月三十一日止年度，可換股可贖回債券對每股虧損具反攤薄作用，故每股攤薄虧損與同期之每股基本虧損相同。

For the year ended 31 March 2012, the diluted loss per share was the same as the basic loss per share, as the convertible redeemable bond had an anti-dilutive effect on the loss per share.

截至二零一一年三月三十一日止年度，由於並沒有潛在普通股，故每股攤薄虧損與同期之每股基本虧損相同。

For the year ended 31 March 2011, the diluted loss per share was the same as the basic loss per share, as there was no potential ordinary share in issue.

賬目附註 Notes to the Financial Statements

18 物業、廠房及設備－集團

18 Property, plant and equipment – Group

		租賃土地 及樓宇 Leasehold land and buildings 港元 HK\$	廠房設備 及機器 Plant and machinery 港元 HK\$	租賃物業 裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 港元 HK\$	汽車 Motor vehicles 港元 HK\$	總計 Total 港元 HK\$
於二零一零年四月一日	At 1 April 2010					
成本或估值	Cost or valuation	248,456,153	1,054,401,591	147,292,946	11,737,674	1,461,888,364
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(23,346,576)	(463,831,442)	(111,344,374)	(8,969,097)	(607,491,489)
賬面淨值	Net book amount	225,109,577	590,570,149	35,948,572	2,768,577	854,396,875
截至二零一一年	Year ended 31 March 2011					
三月三十一日止年度止						
期初賬面淨值	Opening net book amount	225,109,577	590,570,149	35,948,572	2,768,577	854,396,875
匯兌差額	Exchange differences	8,085,371	25,178,925	700,900	71,002	34,036,198
添置	Additions	–	153,213,859	1,615,960	800,820	155,630,639
出售	Disposals	–	(9,002,381)	(696,002)	(177,329)	(9,875,712)
減值虧損撥回	Reversal of impairment loss	2,170,734	9,002,381	–	–	11,173,115
重估盈餘	Revaluation surplus	67,729,209	–	–	–	67,729,209
折舊	Depreciation	(5,654,673)	(93,167,637)	(8,925,533)	(1,432,840)	(109,180,683)
期終賬面淨值	Closing net book amount	297,440,218	675,795,296	28,643,897	2,030,230	1,003,909,641
於二零一一年三月三十一日	At 31 March 2011					
成本或估值	Cost or valuation	297,440,218	1,196,182,936	139,315,415	11,951,707	1,644,890,276
累積折舊及減值虧損	Accumulated depreciation and impairment losses	–	(520,387,640)	(110,671,518)	(9,921,477)	(640,980,635)
賬面淨值	Net book amount	297,440,218	675,795,296	28,643,897	2,030,230	1,003,909,641
成本值或估值分析	Analysis of cost or valuation					
成本	At cost	–	675,795,296	28,643,897	2,030,230	706,469,423
二零一一年估值	At 2011 valuation	297,440,218	–	–	–	297,440,218
		297,440,218	675,795,296	28,643,897	2,030,230	1,003,909,641
截至二零一二年	Year ended 31 March 2012					
三月三十一日止年度止						
期初賬面淨值	Opening net book amount	297,440,218	675,795,296	28,643,897	2,030,230	1,003,909,641
匯兌差額	Exchange differences	8,105,807	24,901,685	641,784	62,764	33,712,040
添置	Additions	–	82,996,953	11,653,048	1,865,288	96,515,289
出售	Disposals	(8,420,000)	(2,751,886)	–	–	(11,171,886)
出售一間附屬公司 (附註35(c))	Disposal of a subsidiary (note 35(c))	(40,500,000)	–	(45,821)	–	(40,545,821)
重估盈餘	Revaluation surplus	7,332,505	–	–	–	7,332,505
折舊	Depreciation	(7,223,232)	(104,788,345)	(8,378,851)	(1,123,823)	(121,514,251)
期終賬面淨值	Closing net book amount	256,735,298	676,153,703	32,514,057	2,834,459	968,237,517
於二零一二年三月三十一日	At 31 March 2012					
成本或估值	Cost or valuation	256,735,298	1,296,763,421	124,045,880	10,700,773	1,688,245,372
累積折舊及減值虧損	Accumulated depreciation and impairment losses	–	(620,609,718)	(91,531,823)	(7,866,314)	(720,007,855)
賬面淨值	Net book amount	256,735,298	676,153,703	32,514,057	2,834,459	968,237,517
成本值或估值分析	Analysis of cost or valuation					
成本	At cost	–	676,153,703	32,514,057	2,834,459	711,502,219
二零一二年估值	At 2012 valuation	256,735,298	–	–	–	256,735,298
		256,735,298	676,153,703	32,514,057	2,834,459	968,237,517

賬目附註 Notes to the Financial Statements

18 物業、廠房及設備－集團（續）

- (a) 本集團各項租賃土地及樓宇已由獨立專業合資格估值師Cushman & Wakefield Valuation Advisory Services (HK) Limited評定其於二零一二年三月三十一日之公開市場價值總額為256,735,298港元（二零一一年：297,440,218港元）。上述估值產生重估盈餘合共7,332,505港元（二零一一年：67,729,209港元）已計入重估儲備。假設該等土地及樓宇按歷史成本減累計折舊及減值虧損列賬，則其賬面值應約為212,825,826港元（二零一一年：228,109,117港元）。
- (b) 於二零一二年三月三十一日，用作集團銀行貸款抵押品之物業、廠房及設備賬面淨值為666,807,998港元（二零一一年：634,220,700港元）（附註36）。
- (c) 於二零一二年三月三十一日，集團以融資租賃持有之物業、廠房及設備之賬面淨值為86,953,901港元（二零一一年：133,581,431港元）。
- (d) 於二零一二年三月三十一日，所有租賃土地及樓宇均位於中國大陸，以10至50年長期租賃形式持有。於二零一一年三月三十一日，位於香港及中國大陸之租賃土地及樓宇淨值依次為45,360,000港元及252,080,218港元，各以10至50年長期租賃形式持有。
- (e) 折舊費用為109,726,775港元（二零一一年：97,373,064港元）列入銷售成本及11,787,476港元（二零一一年：11,807,619港元）列入行政開支。

18 Property, plant and equipment – Group (Continued)

- (a) The Group's leasehold land and buildings were revalued individually on 31 March 2012 by Cushman & Wakefield Valuation Advisory Services (HK) Limited, an independent professional qualified valuer, at an aggregate open market value of HK\$256,735,298 (2011: HK\$297,440,218). A revaluation surplus totalling HK\$7,332,505 (2011: HK\$67,729,209), resulting from the above valuations, has been credited to revaluation reserve. Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their net book amount would have been HK\$212,825,826 (2011: HK\$228,109,117).
- (b) At 31 March 2012, the net book amount of property, plant and equipment pledged to banks to secure bank loans of the Group amounted to HK\$666,807,998 (2011: HK\$634,220,700) (note 36).
- (c) At 31 March 2012, the net book amount of property, plant and equipment held by the Group under finance leases amounted to HK\$86,953,901 (2011: HK\$133,581,431).
- (d) At 31 March 2012, all leasehold land and buildings are held under leases of 10 to 50 years in Mainland China. At 31 March 2011, the leasehold land and buildings with net book amounts of HK\$45,360,000 and HK\$252,080,218 are held under leases of 10 to 50 years in Hong Kong and Mainland China respectively.
- (e) Depreciation expense of HK\$109,726,775 (2011: HK\$97,373,064) and HK\$11,787,476 (2011: HK\$11,807,619) has been charged in cost of sales and in administrative expenses respectively.

賬目附註 Notes to the Financial Statements

19 土地使用權

19 Land use rights

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
於年初	At the beginning of the year	21,008,304	20,664,401
匯兌差額	Exchange differences	773,500	823,999
攤銷	Amortisation	(471,839)	(480,096)
於年末	At the end of the year	21,309,965	21,008,304

所有土地使用權均位於中國內地，租賃期為10至50年。

The lease terms of all land use rights situated in Mainland China ranged from 10 to 50 years.

於二零一二年三月三十一日，用作集團銀行貸款抵押品之土地使用權賬面淨值為20,649,257港元(二零一一年：20,325,118港元)(附註36)。

At 31 March 2012, the net book amount of land use rights pledged to banks to secure bank loans of the Group amounted to HK\$20,649,257 (2011: HK\$20,325,118) (note 36).

20 投資物業

20 Investment property

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
於年初	At the beginning of the year	5,570,000	3,200,000
公平值變動	Change in fair value	890,000	2,370,000
出售一間附屬公司(附註35(c))	Disposal of a subsidiary (note 35(c))	(6,460,000)	–
於年末	At the end of the year	–	5,570,000

(a) 於二零一一年三月三十一日，用作集團銀行貸款抵押品之投資物業賬面淨值為5,570,000港元(附註36)。

(a) At 31 March 2011, the net book amount of investment property pledged to a bank to secure bank loans of the Group amounted to HK\$5,570,000 (note 36).

(b) 於二零一一年九月三十日，本集團投資物業已由獨立專業合資格估值師Cushman & Wakefield Valuation Advisory Services (HK) Limited評定之公開市場價值總額為6,460,000港元。

(b) The Group's investment property was revalued on 30 September 2011 by Cushman & Wakefield Valuation Advisory Services (HK) Limited, an independent professional qualified valuer, at an open market value of HK\$6,460,000.

賬目附註 Notes to the Financial Statements

21 於附屬公司之投資

21 Interests in subsidiaries

		公司 Company	
		2012 港元 HK\$	2011 港元 HK\$
非上市股份投資，按成本值	Unlisted share investments, at cost	57,165,073	57,165,073
應收附屬公司款項(附註a)	Amounts due from subsidiaries (note a)	268,676,973	147,802,925
		325,842,046	204,967,998

於二零一二年三月三十一日之主要附屬公司如下：

The following is a list of the principal subsidiaries as at 31 March 2012:

名稱 Name	註冊／運作地點 Place of incorporation/ operation	主要業務 Principal activities	已發行股本／ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held	
				2012 %	2011 %

直接持有：

Shares held directly:

Same Time International (B.V.I.) Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	50,000股普通股份 每股1美元 50,000 ordinary shares of US\$1 each	100	100
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間接持有：

Shares held indirectly:

東莞紅板多層線路板有限公司 ² Dongguan Red Board Limited ^{1,2}	中國內地 Mainland China	製造及銷售 印刷線路板 Manufacture and sale of printed circuit boards	註冊資本 250,000,000港元 Registered capital of HK\$250,000,000	100	100
東莞森泰電子有限公司 ² Dongguan Same Time Electronics Limited ^{1,2}	中國內地 Mainland China	暫無營業 Dormant	註冊資本 35,000,000港元 Registered capital of HK\$35,000,000	100	100

賬目附註 Notes to the Financial Statements

21 於附屬公司之投資(續)

21 Interests in subsidiaries (Continued)

名稱 Name	註冊/運作地點 Place of incorporation/ operation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益	
			Particulars of issued share capital/ registered capital	2012 %	2011 %
間接持有(續): Shares held indirectly (Continued):					
紅板(江西)有限公司 ² Red Board (Jiangxi) Limited ^{1,2}	中國內地 Mainland China	製造及銷售 印刷線路板 Manufacture and sale of printed circuit boards	註冊資本 373,969,000港元 Registered capital of HK\$373,969,000	100	100
紅板有限公司 Red Board Limited	香港 Hong Kong	銷售印刷線路板 Sale of printed circuit boards	4股普通股份每股 1港元及5,000,000股 無投票權遞延股份 每股1港元 4 ordinary shares of HK\$1 each and 5,000,000 non-voting deferred shares of HK\$1 each	100	100
紅板澳門離岸商業服務有限公司 Red Board Macao Commercial Offshore Limited	澳門 Macao	銷售印刷線路板 Sale of printed circuit boards	註冊資本100,000葡幣 Registered capital of MOP\$100,000	100	100
Same Time Electronics (B.V.I.) Limited	英屬處女群島/ 中國內地 British Virgin Islands/ Mainland China	物業持有 Property holding	1股1美元普通股 1 ordinary share of US\$1	100	100

¹ 此等公司並無英文名稱，上述名稱純屬中文名稱譯名

¹ These companies have no English names and the above names are translation of Chinese names

² 外商獨資企業

² Wholly owned foreign enterprise

賬目附註 Notes to the Financial Statements

21 於附屬公司之投資(續)

(a) 應收附屬公司款項視作本公司權益，並無抵押及免除利息。該款項列為權益工具，按已支付面值列入賬內並且日後不會調整。

(b) 依照當地法律規定，所有於中國成立之附屬公司之財務年結日均為十二月三十一日，與本集團並不一致。本集團之綜合財務報表按照此等附屬公司截至二零一二年三月三十一日止十二個月之根據財務準則而編製之管理帳編製而成。

22 非流動訂金

非流動訂金乃支付購買物業、廠房及設備之訂金和的融資租賃之保證金。該等訂金在報告期間結束當日起計12個月內不能變現。因此，該等款項計入非流動資產。

23 其他非流動資產

這是指一個被集團管理層使用之非上市之球會會籍。

24 存貨

存貨成本中確認為費用並列入「銷售成本」的金額共計925,637,223港元(二零一一年：790,082,507港元)。

21 Interests in subsidiaries (Continued)

(a) The amounts due from subsidiaries are unsecured, interest free and are regarded as equity in nature by the Company. Accordingly, the amounts are classified as equity instruments, which are carried at cost and not subsequently remeasured.

(b) All subsidiaries established in Mainland China have financial accounting year end dated 31 December in accordance with the local statutory requirements, which is not coterminous with that of the Group. The consolidated financial statements of the Group were prepared based on the management accounts of these subsidiaries prepared under HKFRS for the twelve months ended 31 March 2012.

22 Non-current deposits

Non-current deposits represent deposits paid for the acquisition of property, plant and equipment, and deposits paid for the guarantees of the finance leases. The deposits will not be realised within twelve months from the end of the reporting period. Accordingly, the amounts were included in the non-current assets.

23 Other non-current asset

This represents an unlisted club debenture which is used by management of the Group.

24 Inventories

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
原材料	Raw materials	93,194,957	84,171,532
在製品	Work in progress	51,822,138	48,614,203
製成品	Finished goods	58,180,798	63,194,958
		203,197,893	195,980,693

The cost of inventories recognised as expense and included in "cost of sales" amounted to HK\$925,637,223 (2011: HK\$790,082,507).

賬目附註 Notes to the Financial Statements

25 貿易及其他應收款

25 Trade and other receivables

		集團 Group		公司 Company	
		2012 港元 HK\$	2011 港元 HK\$	2012 港元 HK\$	2011 港元 HK\$
貿易應收款 (附註b)	Trade receivables (note b)	233,193,163	254,490,139	–	–
訂金、預付款及其他 應收款 (附註c)	Deposits, prepayments and other receivables (note c)	83,542,119	80,815,290	233,165	203,975
		316,735,282	335,305,429	233,165	203,975

(a) 貿易及其他應收款的賬面值以下列貨幣為單位，而其賬面值與公平值相若：

(a) The carrying amounts of trade and other receivables, which approximate their fair values, are denominated in the following currencies:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
美元	United States dollar	188,504,316	220,443,443
人民幣	RMB	97,910,373	84,443,108
港元	Hong Kong dollar	29,125,501	29,235,790
歐元	EURO	1,170,434	1,158,430
其他	Others	24,658	24,658
		316,735,282	335,305,429

賬目附註 Notes to the Financial Statements

25 貿易及其他應收款(續)

(b) 貿易應收款跟據發票日期之賬齡分析如下：

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
0 – 60日	0 – 60 days	174,499,369	191,621,536
61 – 120日	61 – 120 days	52,486,730	56,859,430
121 – 180日	121 – 180 days	3,964,079	3,700,715
181 – 240日	181 – 240 days	1,124,214	967,944
240日以上	Over 240 days	1,118,771	1,340,514
		233,193,163	254,490,139

本集團給予客戶的信貸期一般為30至120日。

於二零一二年三月三十一日，貿易應收款69,156,463港元(二零一一年：88,687,264港元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等貿易應收款的賬齡分析如下：

25 Trade and other receivables (Continued)

(b) The ageing analysis of trade receivables based on invoice date is as follows:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
0 – 60日	0 – 60 days	174,499,369	191,621,536
61 – 120日	61 – 120 days	52,486,730	56,859,430
121 – 180日	121 – 180 days	3,964,079	3,700,715
181 – 240日	181 – 240 days	1,124,214	967,944
240日以上	Over 240 days	1,118,771	1,340,514
		233,193,163	254,490,139

Sales are made to customers generally with credit terms of 30 to 120 days.

At 31 March 2012, trade receivables of HK\$69,156,463 (2011: HK\$88,687,264) were past due but not impaired. These trade receivables relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
1 – 60日	1 – 60 days	58,979,450	77,452,292
61 – 120日	61 – 120 days	7,674,622	8,502,697
121 – 180日	121 – 180 days	1,305,323	1,102,227
181 – 240日	181 – 240 days	189,388	615,519
240日以上	Over 240 days	1,007,680	1,014,529
		69,156,463	88,687,264

賬目附註 Notes to the Financial Statements

25 貿易及其他應收款(續)

(b) (續)

今年度並沒有為貿易應收款作減值撥備(二零一一年:無)。在準備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

年內壞賬7,194,926港元(二零一一年:5,289,584港元)已直接撇除。這金額已列入綜合收益表中的其他營運開支。

- (c) 於二零一二年三月三十一日,訂金、預付款及其他應收款包括可退回增值稅款37,564,963港元(二零一一年:44,026,135港元)。

其他應收款及訂金並不包括逾期或減值的資產。

- (d) 本集團及本公司並沒有持有任何作為質押的抵押品。

在報告日期,信貸風險的最高風險承擔為上述每類應收款的公平值。

26 銀行存款及現金/已抵押銀行存款

於二零一二年三月三十一日,本集團的已抵押銀行存款2,646,121港元(二零一一年:無)為已抵押給銀行以取得本集團銀行信貸之存款,詳情載於附註36。已抵押銀行存款將於到期日解除擔保。此乃人民幣存款,其固定年利率為3.3%。

25 Trade and other receivables (Continued)

(b) (Continued)

No provision for impairment of trade receivables was made for the year (2011: Nil). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

During the year, bad debts of HK\$7,194,926 (2011: HK\$5,289,584) have been directly written off. The amount has been charged to other operating expenses in the consolidated income statement.

- (c) At 31 March 2012, included in deposits, prepayments and other receivables was an amount of HK\$37,564,963 (2011: HK\$44,026,135) which represents refundable value-added tax.

Other receivables and deposits do not contain past due or impaired assets.

- (d) The Group and Company do not hold any collateral as security.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

26 Cash at banks and in hand/pledged bank deposits

The Group's pledged bank deposits amounting to HK\$2,646,121 (2011: Nil) as at 31 March 2012 represent deposits pledged to banks to secure banking facilities granted to the Group as set out in note 36. The pledged bank deposits will be released upon maturity. The deposits are in RMB and at fixed interest rate of 3.3% per annum.

賬目附註 Notes to the Financial Statements

26 銀行存款及現金／已抵押銀行存款(續)

銀行存款及現金以下列貨幣為單位：

26 Cash at banks and in hand/pledged bank deposits (Continued)

Cash at banks and in hand is denominated in the following currencies:

		集團 Group		公司 Company	
		2012 港元 HK\$	2011 港元 HK\$	2012 港元 HK\$	2011 港元 HK\$
美元	United States dollar	9,939,226	13,347,634	—	—
人民幣	RMB	14,918,779	12,007,884	—	—
港元	Hong Kong dollar	4,703,629	5,718,067	204,096	100,224
其他	Others	75,478	387,748	—	—
		29,637,112	31,461,333	204,096	100,224

於二零一二年三月三十一日，已抵押銀行存款、銀行存款及現金存於中國內地之存款合共為約17,900,000港元(二零一一年：12,400,000港元)。於中國內地滙出之款項受中國內地政府外滙管制條例所監管。

其賬面值指信貸風險的最高風險承擔。

At 31 March 2012, included in the pledged bank deposits and the cash at banks and in hand of an aggregate amount of approximately HK\$17.9 million (2011: HK\$12.4 million) were deposited in Mainland China. The remittance of funds out of Mainland China is subject to rules and regulations of foreign exchange control promulgated by Mainland China government.

The carrying amount represents the maximum exposure to credit risk.

賬目附註 Notes to the Financial Statements

27 股本

27 Share capital

		股份數目 Number of Shares	金額 Amount 港元 HK\$
法定股本：	Authorised:		
每股面值0.10港元之普通股 於二零一零年四月一日、 二零一一年三月三十一日及 二零一二年三月三十一日	Ordinary shares of HK\$0.10 each At 1 April 2010, 31 March 2011 and 31 March 2012	700,000,000	70,000,000
已發行及繳足股本：	Issued and fully paid:		
每股面值0.10港元之普通股 於二零一零年四月一日及 二零一一年三月三十一日 發行股份(附註)	Ordinary shares of HK\$0.10 each At 1 April 2010, 31 March 2011 Issuance of shares (Note)	56,918,520 11,380,000	5,691,852 1,138,000
於二零一二年三月三十一日	At 31 March 2012	68,298,520	6,829,852

附註：

於二零一一年三月十四日，本公司與配售代理簽訂配售合約，配售代理成功促成若干承配人以每股3.27港元認購本公司合共11,380,000每股面值0.1港元之新股份。私人配售於二零一一年四月二十日完成。扣除當中費用後，私人配售為本公司籌集淨資金36,285,262港元。

Note:

On 14 March 2011, the Company entered into a placing agreement with a placing agent who successfully procured certain places to subscribe for a total of 11,380,000 new shares of HK\$0.1 each of the Company at a price of HK\$3.27 per share. The private placement was completed on 20 April 2011. The private placement raised net proceeds of HK\$36,285,262 for the Company.

賬目附註 Notes to the Financial Statements

28 儲備

(a) 本集團

本集團儲備之數額及其變動載於綜合權益變動表。

(b) 本公司

28 Reserves

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

(b) Company

		股本溢價 Share premium 港元 HK\$	實繳盈餘 Contributed surplus 港元 HK\$	累計虧損 Accumulated losses 港元 HK\$	合計 Total 港元 HK\$
於二零一零年四月一日	At 1 April 2010	151,921,671	51,917,647	(4,626,370)	199,212,948
本年度虧損	Loss for the year	-	-	(67,512)	(67,512)
於二零一一年三月三十一日	At 31 March 2011	151,921,671	51,917,647	(4,693,882)	199,145,436
於二零一一年四月一日	At 1 April 2011	151,921,671	51,917,647	(4,693,882)	199,145,436
發行股份	Issuance of shares	35,147,262	-	-	35,147,262
本年度虧損	Loss for the year	-	-	(4,471,113)	(4,471,113)
於二零一二年三月三十一日	At 31 March 2012	187,068,933	51,917,647	(9,164,995)	229,821,585

(c) 儲備性質及目的

(i) 公司之實繳盈餘代表：

- 實繳盈餘達37,115,065港元乃Same Time International (B.V.I.) Limited及其附屬公司於一九九二年三月四日的資產淨值與本公司因收購該等公司而發行之股份面值之差額；
- 於二零零三年九月十六日，因股本減值及合併而於實繳盈餘計入15,940,952港元；及
- 於截至二零零九年三月三十一日止年度內，本公司使用實繳盈餘派發二零零八年末期股息1,138,370港元。

(c) Nature and purpose of reserves

(i) The contributed surplus of the Company represents:

- the difference in value at 4 March 1992 between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Same Time International (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired on that date amounted to HK\$37,115,065;
- the amount of HK\$15,940,952 credited to the contributed surplus as a result of the capital reduction and consolidation of shares of the Company on 16 September 2003; and
- the Company make a distribution in respect of 2008 final dividend amounting to HK\$1,138,370 out of contributed surplus during the year ended 31 March 2009.

賬目附註 Notes to the Financial Statements

28 儲備(續)

(c) 儲備性質及目的(續)

(ii) 實繳盈餘可根據百慕達一九八一年公司法例分派予股東。惟在下列情況下，本公司不能使用實繳盈餘派發股息：

- 本公司在派發股息後不能支付到期債務；或
- 本公司可變現資產值將因此而低於其債務、已發行股份及股本溢價賬之總和。

(iii) 法定儲備是在本集團在澳門及中國大陸成立之子公司之保留盈利中分出及該等儲備是不能分派作股息之用。

澳門商業法第377條規定，公司需至少撥備25%之除稅後盈利為法定儲備，直至該等儲備達到公司股本之50%。

根據相關法規及其組織章程細則規定，本公司於中國成立的附屬公司須按中國會計準則及法規計算之除稅後溢利的最少10%轉撥至法定儲備，直至該儲備結餘達註冊資本的50%。該儲備只能用於特定用途，不可分派或轉讓到貸款，墊款，現金股利。於截至二零一二年三月三十一日止年度，總額約10,359,994港元(二零一一年：無)獲分配至法定儲備。

29 應付附屬公司款項

應付附屬公司款項並無抵押、免除利息及須按要求償還。

28 Reserves (Continued)

(c) Nature and purpose of reserves (Continued)

(ii) *The contributed surplus of the Company is distributable under the Companies Act 1981 of Bermuda. However, the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if:*

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

(iii) *The legal reserve represents the amount set aside from the retained profits by a subsidiary incorporated in Macao and PRC and is not distributable as dividend.*

The Macao Commercial Code #377 requires that a company should set aside a minimum of 25% of the company's profit after tax to the legal reserve until the balance of the reserve reaches a level equivalent to 50% of the company's capital.

In accordance with the relevant regulations and their article of association, the Company's subsidiaries incorporated in PRC are required to allocate at least 10% of their after-tax profit according to PRC accounting standard and regulations to legal reserve until such reserve has reached 50% of registered capital. This reserve can only be used for specific purposes and it is not distributable or transferable to the loans, advances, cash dividends. Appropriation to the legal reserve for the year ended 31 March 2012 amounted to HK\$10,359,994 (2011: Nil).

29 Amounts due to subsidiaries

The amounts due to subsidiaries are unsecured, interest free and repayable on demand.

賬目附註 Notes to the Financial Statements

30 貿易及其他應付款

30 Trade and other payables

		集團 Group		公司 Company	
		2012 港元 HK\$	2011 港元 HK\$	2012 港元 HK\$	2011 港元 HK\$
貿易應付款	Trade payables	325,870,022	396,643,845	–	–
預提費用及其他應付款	Accruals and other payables	112,310,254	184,121,229	355,498	434,909
		438,180,276	580,765,074	355,498	434,909

貿易及其他應付款的賬面值以下列貨幣為單位，而其賬面值與公平值相若：

The carrying amounts of the trade and other payables, which approximate their fair value, are denominated in the following currencies:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
人民幣	RMB	395,784,992	447,131,041
港元	Hong Kong dollar	33,474,939	117,324,618
美元	United States dollar	8,719,094	16,109,206
其他	Others	201,251	200,209
		438,180,276	580,765,074

貿易應付款跟據發票日期之賬齡分析如下：

The ageing analysis of trade payables based on invoice date is as follows:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
0 – 60日	0 – 60 days	151,738,843	177,576,325
61 – 120日	61 – 120 days	91,596,790	135,629,445
121 – 180日	121 – 180 days	56,877,691	64,818,056
181 – 240日	181 – 240 days	18,760,371	15,256,174
240日以上	Over 240 days	6,896,327	3,363,845
		325,870,022	396,643,845

賬目附註 Notes to the Financial Statements

31 貸款

31 Borrowings

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
非流動負債	Non-current		
銀行貸款	Bank loans	147,690,490	165,943,628
融資租賃之承擔	Obligations under finance leases	21,404,017	15,371,777
		169,094,507	181,315,405
流動負債	Current		
於一年內到期償還銀行貸款	Bank loans due for repayment within one year	248,117,008	258,345,994
於一年後到期償還含有償還 要求條款的銀行貸款	Bank loans due for repayment after one year which contain a repayment on demand clause	–	3,552,214
融資租賃之承擔	Obligations under finance leases	26,371,202	28,588,977
		274,488,210	290,487,185
總貸款	Total borrowings	443,582,717	471,802,590

計息銀行借款(包括須按要求償還之銀行貸款)按攤銷成本列賬。須於一年後償還並含有償還要求條款及已分類為流動負債之銀行貸款部份預期不會於一年內結清。

於二零一二年三月三十一日,在不考慮任何要求償還之條款下,本集團之銀行貸款原還款期如下:

The interest-bearing bank borrowings, including the bank loans repayable on demand, are carried at amortised cost. None of the bank loans due for repayment after one year which contains a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

The original maturities of the bank loans of the Group as at 31 March 2012, without taken into consideration any repayment on demand clause, are as follows:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
一年以內	Within one year	248,117,008	258,345,994
第二年	In the second year	67,691,475	105,785,342
第三至第五年	In the third to fifth years	79,999,015	63,710,500
		395,807,498	427,841,836

賬目附註 Notes to the Financial Statements

31 貸款(續)

關於銀行貸款抵押品之資產詳情載於附註36。

於二零一二年三月三十一日，本集團之融資租賃負債之還款期如下：

31 Borrowings (Continued)

Details of assets pledged to banks to secure bank loans are set out in note 36.

At 31 March 2012, the finance lease liabilities of the Group are repayable as follows:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
一年以內	Within one year	27,365,332	29,497,598
第二年	In the second year	19,196,396	12,684,024
第三至第五年	In the third to fifth years	4,951,997	4,593,898
		51,513,725	46,775,520
未來財務費用	Future finance charges on finance lease liabilities	(3,738,506)	(2,814,766)
融資租賃負債之現值	Present value of finance lease liabilities	47,775,219	43,960,754

融資租賃負債之現值如下：

The present value of finance lease liabilities is as follows:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
一年以內	Within one year	26,371,202	28,588,977
第二年	In the second year	17,210,138	11,460,348
第三至第五年	In the third to fifth years	4,193,879	3,911,429
		47,775,219	43,960,754

賬目附註 Notes to the Financial Statements

31 貸款(續)

貸款的賬面值以下列貨幣為單位：

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
人民幣	RMB	431,138,571	415,486,908
港元	Hong Kong dollar	12,444,146	35,561,695
美元	United States dollar	–	20,753,987
		443,582,717	471,802,590

於報告期末，本集團的借款在利率變動及合同重新定價日期所承擔的風險如下：

31 Borrowings (Continued)

The carrying amounts of the borrowings are denominated in the following currencies:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
人民幣	RMB	431,138,571	415,486,908
港元	Hong Kong dollar	12,444,146	35,561,695
美元	United States dollar	–	20,753,987
		443,582,717	471,802,590

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
6個月或以下	6 months or less	234,217,919	161,774,561
6-12個月	6 -12 months	196,920,653	284,474,788
1-5年	1-5 years	12,444,145	25,553,241
		443,582,717	471,802,590

於二零一二年三月三十一日，本集團之銀行貸款及融資租賃負債及銀透支之有效年利率依次為6.31%至7.05%及為5.25%至8.00%（二零一一年：3.50%至6.25%及為1.21%至10.01%）。其賬面值的餘額與公平值相若。

The effective interest rates of the bank loans and the obligations under finance leases of the Group at 31 March 2012 were ranging from 6.31% to 7.05% per annum and 5.25% to 8.00% per annum respectively (2011: ranging from 3.50% to 6.25% per annum and from 1.21% to 10.01% per annum respectively). The carrying amounts of the balances approximate their fair values.

賬目附註 Notes to the Financial Statements

31 貸款(續)

年內，本集團獲授之一份銀行融資訂明其中一項財務契諾，規定資產未經批准不應擅自抵押(二零一一年：(i)本集團之總負債除以總權益不能多於2.2及(ii)資產未經批准不應擅自抵押)。於二零一二年三月三十一日，本集團違反了該等契諾。本集團已獲授銀行信貸合共62,000,000港元(二零一一年：110,000,000港元)其中已使用了約37,000,000港元(二零一一年：82,000,000港元)。故此銀行貸款非流動部份為數12,307,541港元(二零一一年：35,559,349港元)已在綜合財務狀況表中重新分類為流動負債。於二零一二年五月，該銀行已豁免相關信貸之契諾。

31 Borrowings (Continued)

During the year, one of the banking facilities granted to the Group stipulated that the assets should not be pledged without permission. (2011: (i) the total liabilities over total equity of the Group should not be more than 2.2 and (ii) the assets should not be pledged without permission). At 31 March 2012, the Group breached such covenant. The banking facility from the bank was approximately HK\$62 million (2011: HK\$110 million) of which approximately HK\$37 million (2011: HK\$82 million) had been utilised as at 31 March 2012. Accordingly, the non-current portion of such bank loans amounted to HK\$12,307,541 (2011: HK\$35,559,349) was reclassified as a current liability in the consolidated statement of financial position as at 31 March 2012. In May 2012, the bank granted a waiver from strict compliance with the covenant requirement of the banking facility.

32 可換股可贖回債券

32 Convertible redeemable bond

		2012 港元 HK\$	2011 港元 HK\$
負債部分	Liability components	57,591,570	-
嵌入式衍生工具公平值	Fair value of the embedded derivative	9,290,040	-
		66,881,610	-

本集團訂立認購協議，發行總面值90,000,000港元為期三年的1.0%可換股可贖回債券。於二零一一年五月十三日經股東會批准正式通過了該項決議。於二零一一年六月十六日發行債券給認購人。債券於債券發行日期起計滿三年以面值90,000,000港元到期或由債券發行日期起計六個月後按每股1.8港元的價格兌換為本公司之普通股。

The Group entered into a subscription agreement to issue a three-year 1.0% convertible redeemable bond at a total nominal value of HK\$90 million. A resolution was duly passed and approved by the shareholders on 13 May 2011, and the bond certificates were issued to the subscriber on 16 June 2011. The bond matures three years from the date of issuance at their nominal value of HK\$90 million or can be converted into ordinary shares of the Company at HK\$1.8 per share after six months from the date of issuance.

賬目附註 Notes to the Financial Statements

32 可換股可贖回債券(續)

可換股可贖回債券的主要條款及條件如下：

(a) 利率

本公司將按年利率1.0%支付可換股可贖回債券的利息。

(b) 換股價

可換股可贖回債券可按最初換股價每股1.8港元(或會調整)兌換成股份。換股價可能因(其中包括)股份合併、拆細或重新分類、溢利或儲備撥充資本、資本分派、供股或期權供股、其他證券配股、按低於現時市價的若干折扣價發行、控制權改變及其他一般調整事件而調整。換股價不可過度調減以致兌換股份按低於面值的價格發行。

(c) 到期日

可換股可贖回債券將於二零一五年六月十五日期滿。

(d) 本公司選擇贖回

本公司將有權於二零一一年六月十六日後隨時及不時透過向債券持有人發出不少於14日書面通知，按相關本金額之105%連同累計至贖回日期(不包括該日)之利息贖回全數或部分債券。

(e) 持有人選擇贖回

債券持有人有權於二零一三年六月十六日後至到期日隨時及不時透過向本公司發出不少於90日書面通知(該項通知為不可撤銷)，按相關本金額103%連同累計至贖回日期(不包括該日)之利息贖回全數或部分債券。

32 Convertible redeemable bond (Continued)

The major terms and conditions of convertible redeemable bond are as follows:

(a) Interest rate

The Company shall pay an interest on the convertible redeemable bond at 1.0% per annum.

(b) Conversion price

The convertible redeemable bond can be converted into shares at the initial conversion price of HK\$1.8 per share, subject to adjustments. The conversion price will be subject to adjustment for, amongst others, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distribution, rights issues of shares or options over shares, rights issues of other securities, issues at a certain discount to current market price, change of control and other usual adjustment events. The conversion price may not be reduced so that the conversion shares may fall to be issued at a discount to their par value.

(c) Maturity

The maturity date of the convertible redeemable bond is 15 June 2015.

(d) Redemption at the option of the Company

The Company may upon giving not less than 14 days' notice to the bond holder, at any time after 16 June 2011 redeem all or part of the outstanding bond at a redemption price at 105% to its relevant principal amount, together with accrued interest accrued to and excluding the date of redemption.

(e) Redemption at the option of the holder

At any time and from time to time after 16 June 2013 until the maturity date, the bond holder may, having given not less than 90 days' written notice to the Company (which notice shall be irrevocable), redeem all or part of the bond at 103% of relevant principal amount, together with accrued interest accrued to and excluding the date of redemption.

賬目附註 Notes to the Financial Statements

32 可換股可贖回債券(續)

(f) 基於除牌或控制權改變而贖回

倘本公司停牌或除牌，持有人有權要求本公司按未償還本金加上截至贖回日期的應付但未付的利息贖回其所持全部債券。

可換股可贖回債券的公平值由獨立合資格估值師運用二項式點陣模式釐定。首次確認負債部分的公平值以可換股可贖回債券所得款項(扣除交易成本)減嵌入式衍生工具的公平值評估。嵌入式衍生工具的公平值是假設全部債券附有換股功能與不附換股功能的估價計算。價值差異反映嵌入式衍生工具的價值。

於二零一二年一月十七日，本公司按相關本金額之105%贖回本金額24,300,000港元可換股可贖回債券。

負債部分變動如下：

		港元 HK\$
於二零一一年六月十六日負債部分	Liability component as at 16 June 2011	74,708,570
年內利息支出(附註12)	Interest expense for the year (note 12)	3,196,746
減：年內支付利息	Less: interest payment during the year	(142,746)
部分贖回	Partial redemption	(20,171,000)
於二零一二年三月三十一日負債部分	Liability component as at 31 March 2012	57,591,570

於二零一二年三月三十一日，可換股可贖回債券負債部分的公平值為60,214,230港元。公平值乃使用折現現金流量方法，使用折現率4.31%至5.50%計算。

32 Convertible redeemable bond (Continued)

(f) Redemption for delisting or change of control

Following the occurrence of suspension or delisting of the Company, the bond holder will have the right to require the Company to redeem the entire bond at a principal amount outstanding together with any accrued interest accrued up to and including the date of repayment.

The fair value of the convertible redeemable bond was determined by an independent qualified valuer based on the Binomial Lattice Model. The fair value of the liability component on initial recognition was valued as the proceeds of the convertible redeemable bond (net of transaction cost) minus the fair value of the embedded derivative. The fair value of the embedded derivative was valued by estimating the value of the whole bond with and without the conversion feature. The difference in value reflects the value of the embedded derivative.

The Company redeemed HK\$24.3 million of the principal amount of the convertible redeemable bond on 17 January 2012 at 105% of the relevant principal amount.

The movement of liability component is as follows:

The fair value of the liability component of the convertible redeemable bond at 31 March 2012 amounted to HK\$60,214,230. The fair value is calculated by using discounted cash flow method using discount rates ranged from 4.31% to 5.50%.

賬目附註 Notes to the Financial Statements

32 可換股可贖回債券(續)

(f) 基於除牌或控制權改變而贖回(續)

嵌入式衍生工具的公平值變動如下：

	港元 HK\$
於二零一一年六月十六日嵌入式 衍生工具的公平值	
部分贖回	
嵌入式衍生工具的公平值變動之收益	
於二零一二年三月三十一日嵌入式 衍生工具的公平值	

截至二零一二年三月三十一日止年度，嵌入式衍生工具的公平值變動為1,872,390港元，已於綜合收益表確認並單獨披露。截至二零一二年三月三十一日止年度，可換股可贖回債券負債部分的有關利息支出為3,196,746港元，乃於贖回前後分別使用實際利息法按實際利率7.29%及6.65%計算。

33 遞延所得稅

當有法定可執行權力將當期所得稅項資產與當期所得稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

32 Convertible redeemable bond (Continued)

(f) Redemption for delisting or change of control (Continued)

The movement of fair value of the embedded derivative is as follows:

	港元 HK\$
Fair value of the embedded derivative as at 16 June 2011	15,291,430
Partial redemption	(4,129,000)
Gain from change in fair value of the embedded derivative	<u>(1,872,390)</u>
Fair value of the embedded derivative as at 31 March 2012	<u>9,290,040</u>

The fair value change in the embedded derivative for the year ended 31 March 2012 is HK\$1,872,390, which is recognised in the consolidated income statement and disclosed separately. The related interest expense of the liability component of the convertible redeemable bond for the year ended 31 March 2012 amounted to HK\$3,196,746, which is calculated using the effective interest method with an effective interest rates of 7.29% and 6.65% before and after the redemption respectively.

33 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

賬目附註 Notes to the Financial Statements

33 遞延所得稅(續)

淨遞延所得稅負債之變動如下：

33 Deferred income tax (Continued)

The movements in the net deferred income tax liabilities are as follows:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
於年初	At the beginning of the year	9,566,546	6,723,480
在綜合收益表支銷(附註13)	Charged to consolidated income statement (note 13)	1,255,249	47,395
在綜合全面收益表支銷	Charged to consolidated statement of comprehensive income	2,067,874	2,795,671
出售一間附屬公司(附註35(c))	Disposal of a subsidiary (note 35(c))	(611,998)	–
匯兌差額	Exchange differences	104,029	–
於年末	At the end of the year	12,381,700	9,566,546

遞延所得稅負債內大部份於結算日超過十二個月後結算。

A substantial portion of the deferred income tax liabilities will be settled after more than 12 months from the end of the reporting period.

年內遞延所得稅負債及資產之變動(與同一徵稅地區之結餘抵銷前)如下：

The movements in deferred income tax liabilities and assets (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

賬目附註 Notes to the Financial Statements

33 遞延所得稅(續)
遞延所得稅負債33 Deferred income tax (Continued)
Deferred income tax liabilities

		集團 Group			
		物業重估 Revaluation of properties 港元 HK\$	加速稅項折舊 Accelerated tax depreciation 港元 HK\$	其他 Others 港元 HK\$	合計 Total 港元 HK\$
於二零一零年四月一日	As at 1 April 2010	183,781	7,727,755	-	7,911,536
在綜合收益表支銷	Charged to the consolidated income statement	-	15,547	-	15,547
在綜合全面收益表支銷	Charged to consolidated statement of comprehensive income	2,795,671	-	-	2,795,671
於二零一一年三月三十一日	As at 31 March 2011	2,979,452	7,743,302	-	10,722,754
於二零一一年四月一日	As at 1 April 2011	2,979,452	7,743,302	-	10,722,754
在綜合收益表支銷	Charged to the consolidated income statement	-	2,089,495	2,375,545	4,465,040
在綜合全面收益表支銷	Charged to consolidated statement of comprehensive income	2,067,874	-	-	2,067,874
出售一間附屬公司	Disposal of a subsidiary	(640,728)	28,730	-	(611,998)
匯兌差額	Exchange differences	91,040	23,616	30,260	144,916
於二零一二年三月三十一日	As at 31 March 2012	4,497,638	9,885,143	2,405,805	16,788,586

賬目附註 Notes to the Financial Statements

33 遞延所得稅(續) 遞延所得稅資產

33 Deferred income tax (Continued) Deferred income tax assets

		集團 Group		
		稅損 Tax losses	其他 Others	合計 Total
		港元 HK\$	港元 HK\$	港元 HK\$
於二零一零年四月一日	As at 1 April 2010	(1,188,056)	–	(1,188,056)
在綜合收益表支銷	Charged to consolidated income statement	31,848	–	31,848
於二零一一年三月三十一日	As at 31 March 2011	(1,156,208)	–	(1,156,208)
於二零一一年四月一日	As at 1 April 2011	(1,156,208)	–	(1,156,208)
在綜合收益表計入	Credited to consolidated income statement	–	(3,209,791)	(3,209,791)
在綜合收益表支銷	Exchange differences	–	(40,887)	(40,887)
於二零一二年三月三十一日	As at 31 March 2012	(1,156,208)	(3,250,678)	(4,406,886)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅盈利變現而就所結轉之稅損作確認。本集團有未確認稅損約226,300,000港元(二零一一年：105,800,000港元)可結轉以抵銷未來應課稅收入。未確認稅項虧損內包括約128,700,000港元(二零一一年：35,000,000港元)之虧損，將於2014年至2017年(二零一一年：2012年至2016年)屆滿。其他稅損並沒有屆滿期。

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of approximately HK\$226.3 million (2011: HK\$105.8 million) to carry forward against future taxable income. Unrecognised tax losses of approximately HK\$128.7 million (2011: HK\$35 million) will expire from 2014 to 2017 (2011: from 2012 to 2016). Other tax losses have no expiry date.

34 遞延收入

遞延收入為在中國江西省興建廠房所收之政府補貼，於廠房投產後按廠房預期可使用年期攤銷。

34 Deferred income

The deferred income represents government grants received for the construction of a plant in Jiangxi in Mainland China, which is amortised over the expected useful live of the plant upon the commencement of the operation.

賬目附註 Notes to the Financial Statements

35 綜合現金流量表附註

(a) 除所得稅前(虧損)/盈利與經營業務產生之現金對賬表：

35 Notes to the consolidated cash flow statement

(a) Reconciliation of (loss)/profit before income tax to cash generated from continuing operations:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
除所得稅前(虧損)/盈利	(Loss)/profit before income tax	(16,473,867)	1,437,848
土地使用權之攤銷	Amortisation of land use rights	471,839	480,096
政府補貼作遞延收入之攤銷	Amortisation of deferred income on government grants	(449,361)	(391,870)
壞賬撇除	Bad debts written off	7,194,926	5,289,584
投資物業公平值變動	Change in fair value of an investment property	(890,000)	(2,370,000)
物業、機器及設備折舊	Depreciation of property, plant and equipment	121,514,251	108,468,656
出售一間附屬公司虧損	Loss on disposal of a subsidiary	240,322	-
出售物業、機器及設備虧損/(收益)	Loss/(gain) on disposal of property, plant and equipment	2,571,504	(162,045)
利息收入	Interest income	(215,070)	(1,566,849)
融資成本	Finance costs	40,898,703	32,919,300
嵌入式衍生工具的公平值變動之收益	Gain from change in fair value of the embedded derivative	(1,872,390)	-
營運資金變動前之經營盈利	Operating profit before working capital changes	152,990,857	144,104,720
存貨增加	Increase in inventories	(7,217,200)	(76,501,771)
貿易及其他應收款減少/(增加)	Decrease/(increase) in trade and other receivables	16,065,928	(137,267,020)
貿易及其他應付款(減少)/增加	(Decrease)/increase in trade and other payables	(142,348,798)	225,297,257
衍生財務負債減少	Decrease in derivative financial liabilities	-	(98,747)
經營業務產生之現金	Cash generated from continuing operations	19,490,787	155,534,439

(b) 主要非現金交易

截至二零一二年三月三十一日止年度，本集團透過融資租賃購置物業、廠房及機器金額為12,126,924港元(二零一一年：7,983,563港元)。

(b) Major non-cash transactions

For the year ended 31 March 2012, the Group had entered into finance lease arrangements amounted to HK\$12,126,924 (2011: HK\$7,983,563) for the purchase of property, plant and machinery.

賬目附註 Notes to the Financial Statements

35 綜合現金流量表附註(續)

(c) 出售一間附屬公司

35 Notes to the consolidated cash flow statement
(Continued)

(c) Disposal of a subsidiary

		2012 港元 HK\$
現金代價	Cash consideration	57,000,000
減：有關被出售附屬公司之淨資產	Less: net assets relating to a subsidiary disposal of	
物業、廠房及設備(附註18)	Property, plant and equipment (note 18)	40,545,821
投資物業(附註20)	Investment property (note 20)	6,460,000
其他應收款	Other receivables	189,241
應收本集團公司款項	Amounts due from the group companies	244,000
銀行存款及現金	Cash at banks and in hand	10,852,725
其他應付款	Other payables	(236,000)
當期所得稅負債	Tax payable	(203,467)
遞延所得稅負債(附註33)	Deferred tax liabilities (note 33)	(611,998)
		57,240,322
出售一間附屬公司虧損	Loss on disposal of a subsidiary	(240,322)
出售附屬公司之現金流出淨額分析：	Analysis of net cash inflow in respect of disposal of a subsidiary:	

		2012 港元 HK\$
已收取現金代價	Cash consideration received	57,000,000
所出售銀行存款及現金	Cash at banks and in hand disposed of	(10,852,725)
出售一間附屬公司之現金流入淨額	Net cash inflow in respect of disposal of a subsidiary	46,147,275

賬目附註 Notes to the Financial Statements

36 銀行信貸

於二零一二年三月三十一日，本集團之總銀行信貸額為455,185,290港元（二零一一年：496,593,446港元），其中已使用之信貸額為395,807,498港元（二零一一年：427,841,836港元）。

總信貸額中，本集團已將下列資產作法定抵押，作為銀行信貸額337,841,996港元（二零一一年：371,034,137港元）之擔保。

36 Banking facilities

At 31 March 2012, total facilities granted to the Group amounted to HK\$455,185,290 (2011: HK\$496,593,446) of which HK\$395,807,498 (2011: HK\$427,841,836) were utilised.

Among the total facilities, banking facilities amounting to HK\$337,841,996 (2011: HK\$371,034,137) were secured by legal charges on the following assets of the Group:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
物業、廠房及設備 (附註18(b))	Property, plant and equipment (note 18(b))	666,807,998	634,220,700
土地使用權 (附註19)	Land use rights (note 19)	20,649,257	20,325,118
投資物業 (附註20)	Investment property (note 20)	–	5,570,000
已抵押銀行存款 (附註26)	Pledged bank deposits (note 26)	2,646,121	–
		690,103,376	660,115,818

37 或然負債

本公司之或然負債是對於某些附屬公司之總銀行信貸額作出之擔保，款項為337,841,996港元（二零一一年：472,887,213港元），包括信託收據貸款、應付匯票及銀行貸款。

37 Contingent liabilities

The Company has contingent liabilities relating to corporate guarantees given in respect of banking facilities which include trust receipt loans, bills payable and bank loans extended to certain subsidiaries amounted to HK\$337,841,996 (2011: HK\$472,887,213).

賬目附註 Notes to the Financial Statements

38 承擔

(a) 資本承擔

38 Commitments

(a) Capital commitments

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
已簽約但未計提	Contracted but not provided for		
廠房、機器及租賃	Plant, machinery and		
物業裝修	leasehold improvements	3,740,784	13,075,178
投資附屬公司	Investments in subsidiaries	4,211,496	4,211,496
		7,952,280	17,286,674

於二零一二年三月三十一日，本公司沒有資本承擔（二零一一年：無）。

The Company had no capital commitments as at 31 March 2012 (2011: Nil).

(b) 經營租賃之承擔

- (i) 根據不可撤銷經營租賃，未來需支付之最低租金款項如下：

(b) Commitments under operating leases

- (i) The future aggregate minimum lease payments under non-cancellable operating leases in respect of properties are as follows:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
不超過一年	Not later than one year	4,793,669	3,415,489
超過一年但不 超過五年	Later than one year and not later than five years	1,878,000	3,403,137
		6,671,669	6,818,626

賬目附註 Notes to the Financial Statements

38 承擔(續)

(b) 經營租賃之承擔(續)

- (ii) 根據不可撤銷經營租賃，未來應收取之最低租金款項如下：

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
不超過一年	Not later than one year	-	34,533

- (iii) 於二零一二年三月三十一日，本公司沒有經營租賃承擔(二零一一年：無)。

38 Commitments (Continued)

(b) Commitments under operating leases (Continued)

- (ii) The future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of properties are as follows:

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
Not later than one year	Not later than one year	-	34,533

- (iii) The Company had no operating lease commitments at 31 March 2012 (2011: Nil).

39 關連人仕交易

(a) 主要管理人員酬金

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
薪金及其他短期 僱員福利	Salaries and other short-term employee benefits	9,790,542	8,814,285
退休成本	Pension costs	115,715	96,650
		9,906,257	8,910,935

主要管理人員包括本公司董事、行政總裁、財務總監、總經理及公司秘書。

39 Related party transactions

(a) Key management compensation

		集團 Group	
		2012 港元 HK\$	2011 港元 HK\$
Salaries and other short-term employee benefits	Salaries and other short-term employee benefits	9,790,542	8,814,285
Pension costs	Pension costs	115,715	96,650
		9,906,257	8,910,935

Key management includes directors, chief executive officer, financial controllers, general managers and company secretary of the Company.

賬目附註 Notes to the Financial Statements

39 關連人仕交易(續)

(b) 截至二零一二年三月三十一日止年度，本集團進行以下關連人仕交易：

- (i) Same Time International (B.V.I.) Limited (本公司之全資附屬公司) (作為賣方) 與瑜泰有限公司 (由公司董事葉森然先生 (「葉先生」) 與喻紅棉女士 (「喻女士」) 均等擁有之公司) (作為買方) 訂立買賣泰福實業有限公司 (本公司之全資附屬公司) 全部已發行股份之協議，現金代價為57,000,000港元；
- (ii) 森泰電子有限公司 (「森泰」) (本公司之全資附屬公司) (作為賣方) 與喻女士 (作為買方) 訂立買賣位於香港物業協議，現金代價為3,640,000港元；
- (iii) 森泰 (作為賣方) 與葉先生 (作為買方) 訂立買賣另一個位於香港物業協議，現金代價為3,710,000港元；
- (iv) 森泰 (作為賣方) 與葉穎豐先生 (本公司一位董事) (作為買方) 訂立買賣另一個位於香港物業協議，現金代價為1,070,000港元；及
- (v) 於二零一二年一月十七日，本公司向債券持有人 (本公司董事鍾志成先生乃實益股東) 按相關本金額之105%贖回本金24,300,000港元可換股可贖回債券。

39 Related party transactions (Continued)

(b) The Group entered into the following related party transactions during the year ended 31 March 2012:

- (i) an agreement between Same Time International (B.V.I.) Limited (a wholly-owned subsidiaries of the Company) (as vendor) and Unique Tower Limited (company equally owned by Mr Yip Sum Yin (“Mr Yip”) and Madam Yu Hung Min (“Madam Yu”), directors of the Company) (as purchaser) for the sale and purchase of entire issued share capital of Dyford Industries Limited (a wholly owned subsidiary of the Company) for a cash consideration of HK\$57,000,000;
- (ii) an agreement between Same Time Electronics Limited (“STE”) (a wholly-owned subsidiary of the Company) (as vendor) and Madam Yu (as purchaser) for the sale and purchase of a property in Hong Kong for a cash consideration of HK\$3,640,000;
- (iii) an agreement between STE (as vendor) and Mr Yip (as purchaser) for the sale and purchase of another property in Hong Kong for a cash consideration of HK\$3,710,000;
- (iv) an agreement between STE (as vendor) and Mr Yip Wing Fung (a director of the Company) (as purchaser) for the sale and purchase of another property in Hong Kong for a cash consideration of HK\$1,070,000; and
- (v) the Company redeemed HK\$24,300,000 of the principal amount of convertible redeemable bond on 17 January 2012 at 105% of the relevant principal amount from the bond holder of which Mr Chung Chi Shing, a director of the Company, is the beneficial shareholder.

賬目附註 Notes to the Financial Statements

40 結算日後事項

於二零一二年四月二十三日，本公司與富強證券有限公司（「配售代理」）訂立配售協議，據此，配售代理同意按竭盡所能基準促成承配人以每股股份3.13港元之價格認購最多13,650,000股每股面值0.1港元之新股。配售事項已於二零一二年六月二十五日完成，全部13,650,000股股份已獲悉數認購。本公司擬將所得款項淨額約41,700,000港元用作本集團之營運資金及／或於適當時機在未來進行潛在投資項目。由於發行配售股份，由二零一二年六月二十五日（即配售股份之發行日期）起，可換股可贖回債券（附註32）之換股價將會由每股股份1.8港元調整至1.75港元。

40 Events after the reporting period

On 23 April 2012, the Company entered into a placing agreement with Fortune (HK) Securities Limited (the "Placing Agent"), pursuant to which the Placing Agent agreed to procure, on a best effort basis, independent placees to subscribe up to a maximum of 13,650,000 new shares of HK\$0.1 each of the Company at a price of HK\$3.13 per share. 13,650,000 shares of the Company were finally subscribed for and the placing was completed on 25 June 2012. The Company intends to use the net proceeds of approximately HK\$41,700,000 as working capital of the Group and/or for possible investment in the future when opportunities arise. As a result of the issue of the placing shares, the conversion price under the convertible redeemable bond (note 32) shall be adjusted from HK\$1.8 to HK\$1.75 per share with effect on 25 June 2012, being the date of issue of the placing shares.

五年財務摘要 Five Year Financial Summary

		截至三月三十一日止年度 For the year ended 31 March				
		2012	2011	2010	2009	2008
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
業績	Results					
擁有人應佔(虧損)/盈利	(Loss)/profit attributable to owners	(38,978)	6,950	(46,535)	23,403	30,983
資產及負債	Assets and liabilities					
總資產	Total assets	1,549,001	1,605,596	1,359,306	1,164,363	1,028,162
總負債	Total liabilities	(1,043,574)	(1,124,258)	(972,498)	(733,277)	(642,494)
總權益	Total equity	505,427	481,338	386,808	431,086	385,668



Same Time Holdings Limited