



震雄集團有限公司 

CHEN HSONG HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

(股份代號 Stock Code: 00057)

2012

年報 ANNUAL REPORT



財務摘要

Financial Highlights

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

		2012	2011	變動
業績摘要(港幣千元)	RESULTS HIGHLIGHTS (HK\$'000)			
收益	Revenue	1,838,394	2,423,528	-24%
除稅前溢利	Profit before tax	201,732	421,574	-52%
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	160,334	343,263	-53%
資產總值	Total assets	3,762,347	3,832,536	-2%
股東權益	Shareholders' funds	2,816,966	2,758,330	2%
已發行股本	Issued share capital	62,926	62,926	0%
流動資產淨值	Net current assets	1,676,290	1,695,960	-1%
每股數據	PER SHARE DATA			
每股基本盈利(港仙)	Basic earnings per share (HK cents)	25.5	54.6	-53%
每股現金股息(港仙)	Cash dividends per share (HK cents)	12.0	27.0	-56%
每股資產淨值(港元)	Net assets per share (HK\$)	4.5	4.4	2%
主要財務比率	KEY FINANCIAL RATIOS			
平均股東權益回報率(%)	Return on average shareholders' funds (%)	5.8	13.1	-56%
平均資產總值回報率(%)	Return on average total assets (%)	4.2	9.4	-55%

股價資料

Share Price Information

所有股價以港元表述
All share prices are expressed in Hong Kong dollars

		2012		2011		2010	
		最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest
一至三月	Jan – Mar	2.90	2.37	4.81	3.82	2.99	2.18
四至六月	Apr – Jun	2.67	2.20	4.68	3.30	3.35	2.43
七至九月	Jul – Sep	不適用N/A	不適用N/A	4.12	2.64	3.51	2.85
十至十二月	Oct – Dec	不適用N/A	不適用N/A	3.25	2.27	4.85	3.20

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公司資料

Corporate Information

董事

執行董事

蔣震博士，大紫荊勳賢(主席)
蔣麗苑女士(行政總裁)
蔣志堅先生
鍾效良先生
吳漢華先生

獨立非執行董事

陳慶光先生
Anish LALVANI先生
陳智思先生
利子厚先生

審核委員會

Anish LALVANI先生(主席)
陳慶光先生
陳智思先生
利子厚先生

薪酬委員會

陳智思先生(主席)
陳慶光先生
Anish LALVANI先生
利子厚先生
蔣麗苑女士

提名委員會

陳慶光先生(主席)
Anish LALVANI先生
陳智思先生
利子厚先生

企業管治委員會

利子厚先生(主席)
陳慶光先生
Anish LALVANI先生
陳智思先生
吳漢華先生

公司秘書

聶羨萍女士

Directors

Executive Directors

Dr. Chen CHIANG, GBM (*Chairman*)
Ms. Lai Yuen CHIANG (*Chief Executive Officer*)
Mr. Chi Kin CHIANG
Mr. Stephen Hau Leung CHUNG
Mr. Sam Hon Wah NG

Independent Non-executive Directors

Mr. Johnson Chin Kwang TAN
Mr. Anish LALVANI
Mr. Bernard Charnwut CHAN
Mr. Michael Tze Hau LEE

Audit Committee

Mr. Anish LALVANI (*Chairman*)
Mr. Johnson Chin Kwang TAN
Mr. Bernard Charnwut CHAN
Mr. Michael Tze Hau LEE

Remuneration Committee

Mr. Bernard Charnwut CHAN (*Chairman*)
Mr. Johnson Chin Kwang TAN
Mr. Anish LALVANI
Mr. Michael Tze Hau LEE
Ms. Lai Yuen CHIANG

Nomination Committee

Mr. Johnson Chin Kwang TAN (*Chairman*)
Mr. Anish LALVANI
Mr. Bernard Charnwut CHAN
Mr. Michael Tze Hau LEE

Corporate Governance Committee

Mr. Michael Tze Hau LEE (*Chairman*)
Mr. Johnson Chin Kwang TAN
Mr. Anish LALVANI
Mr. Bernard Charnwut CHAN
Mr. Sam Hon Wah NG

Company Secretary

Ms. Alice Sin Ping LIP

授權代表

蔣麗苑女士
聶羨萍女士

核數師

安永會計師事務所

主要往來銀行

恒生銀行有限公司
中國工商銀行(亞洲)有限公司
香港上海滙豐銀行有限公司

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM08
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地點

香港
新界大埔
大埔工業邨
大宏街13至15號

企業傳訊及投資者關係

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網址：www.chenhsong.com.hk

股份代號

00057

Authorized Representatives

Ms. Lai Yuen CHIANG
Ms. Alice Sin Ping LIP

Auditors

Ernst & Young

Principal Bankers

Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong and Shanghai Banking Corporation Limited

Principal Share Registrars

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM08
Bermuda

Branch Share Registrars

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

Registered Office

Canon's Court, 22 Victoria Street
Hamilton HM12
Bermuda

Head Office & Principal Place of Business

13-15 Dai Wang Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong

Corporate Communications & Investor Relations

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Website: www.chenhsong.com.hk

Stock Code

00057

主席報告書

Chairman's Statement

業務回顧

截至二零一二年三月三十一日止財政年度，本集團錄得營業額港幣18.38億元（二零一一年：港幣24.24億元），較去年減少24%，而權益持有人應佔溢利為港幣1.60億元（二零一一年：港幣3.43億元），減少53%，但在扣除去年出售上海「仙樂斯廣場」權益的一次性特殊淨收益港幣8,457萬元後，權益持有人應佔溢利實則較去年減少38%。

於本財政年度，由於中國政府多番收緊財政政策，以控制過熱經濟及消除資產泡沫，由二零一一年七月份開始，中國內需明顯下滑。此外，歐洲主權債務危機、人民幣匯率持續高企、通脹及勞動成本上漲均嚴重影響中國的出口企業，其中對家電及高端電子產品的影響尤甚。

雖然整體市場疲弱，本集團仍會繼續優化產品設計及品質，藉此爭取出口家電及汽車配件等大型及超大型注塑機市場更大的份額。與日本Mitsubishi Heavy Industries Plastic Technology Co., Ltd.（下稱「三菱塑機公司」）的合作，亦有助提升本集團大型注塑機之技術含量及穩定性。在本財政年度已生產兩個型號三菱MMX系列兩板式大型注塑機，並已於近月成功售出，客戶反應良好。來年度，本集團將推出獲三菱塑機公司授權生產之震雄品牌ULTRAMASTER X-系列兩板式大型注塑機。本集團對該等新系列產品的前景感到樂觀，並相信新產品能盡快在高效、高節能、減排和推動環保上，為客戶和環境作出更大的貢獻。

Business Review

During the financial year ended 31 March 2012, the Group registered a drop in total turnover of 24% to HK\$1,838 million (2011: HK\$2,424 million). Profit attributable to equity holders dropped 53% to HK\$160 million (2011: HK\$343 million). However, profit attributable to equity holders actually declined by 38% after deducting the special one-off net gain of HK\$84.57 million due to the disposal of its interest in the "Ciro's Plaza" in Shanghai last year.

The Central Government in China repeatedly imposed tightening monetary measures during this financial year in order to reign in the over-heating economy and defuse the risk of asset bubble. Because of this, domestic consumption in China started to slow markedly since July 2011. In addition, China's export sector, especially in household electrical appliances and high-end consumer electronics, continued to be plagued by the European sovereign debt crisis, persistently high RMB exchange rate, domestic inflation and rising labour costs.

In face of general weakness in the global market, the Group will continue to improve product design and build quality to capture new share (especially for large and ultra-large-tonnage injection moulding machines) in the markets for export household electrical appliances and automotive. Furthermore, the strategic cooperation with Japan's Mitsubishi Heavy Industries Plastic Technology Co., Ltd. ("Mitsubishi") allows the Group to further enhance technology content and stability in large-tonnage injection moulding machines. During this financial year, two models of the Mitsubishi "MMX" series of two-platen large-tonnage injection moulding machines were produced and had been sold in recent months with good customer response. In the coming financial year, the Group will launch its Chen Hsong-branded version of ULTRAMASTER X-series of two-platen large-tonnage injection moulding machines licensed by Mitsubishi. The Group is optimistic regarding these new product lines and expects them to soon start benefiting customers as well as the environment with high-efficiency, energy-saving and green technologies.

未來展望

由於中央政府對中國經濟下滑速度非常關注，所以在內需及出口業持續受影響下，今年開始已逐漸放鬆財政政策，包括下調存款準備金率、調低人民銀行利率等。預期中央政府將藉著這些政策或其他刺激經濟方案，以確保中國國內生產總值在二零一二年能達到7.5%的增長目標。

由於希臘及西班牙的債務危機進一步升溫，使歐洲地區的經濟情況仍然受到不明朗的因素影響，包括沉重的國家債務負擔、金融企業的不穩、赤字高居不下及失業率高企(特別是年青人失業率)等，這將繼續影響歐洲地區的消費力，導致部份經濟體進入衰退週期。儘管前景不明朗，本集團會繼續努力不懈，秉持五十多年的經驗，以穩健勤奮的經營信念，透過新產品開發，更有效的成本控制，審慎的理財政策，積極面對未來的挑戰，在各種經濟環境下致力繼續為本集團帶來可持續的長期增長。

致謝

本人謹代表董事局，對多年來長期支持震雄集團的所有股東、客戶、供應商、業務夥伴、往來銀行及忠誠勤奮的員工所作出的貢獻，致以衷心謝意！

蔣震
主席

香港，二零一二年六月二十二日

Future Prospects

The Central Government in China has already begun to relax certain monetary policies, including lowering the reserve ratio and reduction of the interest rate of The People's Bank of China etc., as the accelerating down-turn in China's economy became apparent and persistent impacts to domestic consumption and exports are being felt. It is anticipated that the Central Government will strive to reach its target of 7.5% GDP growth for 2012 based on these loosening policies and potential future stimuli.

Nevertheless, the sovereign debt crisis in Greece and Spain continues to heat up, and the European region continues to struggle under pressure from multiple fronts – heavy national debt burden, unstable financial corporations, unsustainable deficits and high unemployment (especially among youngsters) etc.. As a result, consumption power in Europe is expected to be suppressed and many economies to dip into recession, if not already. Even against such headwinds, the Group will, as it always has through over 50 years of history, continue to face the challenging operating environment with an industrious approach to operating, through research and development, effective cost control and prudent financial management, to achieve sustainable long term business growth under any economic conditions.

Gratitude

On behalf of the Board of Directors, I would like to give my heartfelt thanks to all shareholders of Chen Hsong Group, customers, suppliers, business partners, banks for their long term support and the loyal and industrious employees for their contribution over the years.

Chen CHIANG
Chairman

Hong Kong, 22 June 2012

管理層之論述及分析

Management's Discussion & Analysis

業務表現

於截至二零一二年三月三十一日止財政年度，本集團錄得營業額港幣18.38億元（二零一一年：港幣24.24億元），較去年下降24%。權益持有人應佔溢利為港幣1.60億元（二零一一年：港幣3.43億元），下降53%。每股基本盈利為港幣25.5仙（二零一一年：港幣54.6仙）。在扣除去年出售所持有上海「仙樂斯廣場」權益之一次性特殊淨收益港幣8,457萬元後，權益持有人應佔溢利及每股基本盈利較去年下降38%。

就本集團而言，本財政年度的市場環境比較顛簸，主要原因是作為全球經濟動力火車頭的中國市場在本財政年度第二季（即二零一一年七月）開始漸走下坡。

本財政年度中國經濟受外圍因素影響而漸露疲態，特別是歐洲主權債務危機再起波瀾，引發全歐經濟蕭條，歐元區內多個國家正式陷入衰退，使本已不振的中國出口更加明顯下滑。二零一一年下半年中國國內生產總值(GDP)與前一年相比增速明顯放緩。

Business Performance

For the financial year ended 31 March 2012, the Group's total turnover registered a decline of 24% over last year to HK\$1,838 million (2011: HK\$2,424 million). Profit attributable to equity holders also decreased by 53% to HK\$160 million (2011: HK\$343 million). Basic earnings per share is HK25.5 cents (2011: HK54.6 cents). After deducting the special one-off net gain of HK\$84.57 million in last year resulting from the disposal of its interest in the "Ciro's Plaza" in Shanghai, profit attributable to equity holders and basic earnings per share decreased by 38%.

This financial year has been a roller-coaster ride for the Group, primarily due to a gradual weakening of the China market – which had been driving world economic recovery – since the second financial quarter (i.e. July 2011).

During this financial year, the China economy began to display signs of wariness with the sovereign debt crisis in Europe further stirring the waves, causing a pan-European economic down-turn and tipping many EU countries into official recession. As the already well-battered Chinese export sector continued to sink deeper, China GDP growth started to slow markedly during the second half of 2011.

就全球經濟形勢而言，本集團預計中國市場將會面臨內外多重挑戰。首先國內的通脹壓力並未消失，二零一一年中國消費價格指數(CPI)上漲5.5%，遠超中央政府年初設定4%的目標，且較一年期銀行存款利率高出2%，負利率狀態依舊，反映金融危機期間因寬鬆貨幣政策而造成的通脹現象將持續一段時間。只要通脹壓力仍存在，房地產及資產泡沫未消除，宏觀政策仍會保持偏緊勢頭；可以說，中國經濟增長下滑趨勢已成，並且是中央政府主動調控的結果。在中國內部經濟降溫的情況下，本集團中國國內的銷售亦相應地受到影響。

歐洲的主權債務危機給中國的出口帶來巨大壓力，這股壓力在二零一一年下半年出口增長持續減速上呈現出來。由於歐元區主要經濟體系經歷緊縮財政和銀行去槓桿化，資本投資和消費意欲大幅下降，對中國出口業增添沉重的壓力，直接影響本集團在歐洲地區的銷售。

Based on global economic conditions, the Group believes that China will continue to face headwinds in the coming future. First of all, domestic inflation persists, with CPI rising 5.5% in 2011 – well above the 4% target set by the Central Government at the beginning of the year. The high CPI indicates that inflation fueled by lax monetary policies during the financial crisis years may persist for a period of time, with bank deposit rates being 2% lower than CPI, keeping China in negative real interest-rate territory. Current tight monetary policies are likely to be maintained as long as inflation and asset bubbles continue to be a visible risk. Thus, the current slow-down of the China economy is the direct result of conscious tightening actions by the Central Government, and such a slow-down has impacted the Group's sales turnover in China.

The European sovereign debt crisis continued to exert great pressure on China exports, with export growth continuing to slow throughout the second half of 2011. Austerity measures in major European economies and general de-leveraging of the European banking system both significantly hampered capital investments and consumer sentiment, which created further obstacles for the China export sector and also directly affected the Group's sales in Europe.



超霸先進系列二板大型節能注塑機
SUPERMASTER Two Platen Advanced Energy-Saving Injection Moulding Machine

管理層之論述及分析

Management's Discussion & Analysis

反之，對比歐洲地區，北、南美洲以及一些發展中國家的經濟動力則持續旺盛，其中尤其值得注目的是美國市場，雖然亦飽受歐洲經濟倒退的牽扯，但仍然錄得不俗的增長，特別是汽車產業已從破產潮中恢復活力，並帶引整體經濟穩步復蘇。雖然美國及其他新興市場（如巴西、東南亞等）均錄得不俗的經濟增長，但由於歐洲及中國市場的負面影響，因此個別國際市場的景氣並未能彌補本集團在歐洲及中國市場的缺口。

市場分析

截至二零一二年三月三十一日止年度，按客戶地域劃分的營業額分析如下：

Comparatively, however, the economies in North and South America as well as a number of developing countries continued to show robust recovery, particularly in the U.S.A. which registered fair economic growth albeit the European recession and renewed vigour in the once-bankrupt automotive sector. Nevertheless, favourable economic growth in the U.S.A. and individual developing countries (e.g. Brazil, South East Asia etc.) were not able to cover the Group's large turnover short-fall in Europe and China.

Market Analysis

Breakdown of turnover, based on the location of customers, for the year ended 31 March 2012 is as follows:

客戶地域	Customer Location	2012 (港幣百萬元) (HK\$ million)	2011 (港幣百萬元) (HK\$ million)	變動 Change
中國大陸及香港	Mainland China and Hong Kong	1,211	1,753	-31%
台灣	Taiwan	167	148	+13%
其他海外國家	Other overseas countries	460	523	-12%
		1,838	2,424	-24%

自從二零零九年底歐元區開始爆出債務危機引發市場恐慌，國際三大評級機構隨即下調歐洲多國的主權債務評級，引發投資者拋售歐洲國債，自此歐洲主權債務危機全面爆發並持續蔓延。由於歐盟是中國最大的貿易夥伴，歐債危機明顯地影響了中歐貿易。於二零一一年，中國對歐盟的出口增速開始出現下滑，而自二零一零年以來歐元兌人民幣持續貶值超過15%，歐債危機使中國對歐洲的產品出口在低位徘徊。

此等因素促使中國的出口總額從二零一二年一月份開始首度出現負增長，為二零零九年以來首次，並延續去年八月份開始的單月出口增速遞減的趨勢。而進口下降更急，達15.3%，顯示國內工業界對原材料的需求急速減慢。

自從金融海嘯以來，中國的出口業一直強差人意，訂單不足且利潤微薄，出口性企業對增添設備的意欲一直低迷。而本財政年度除上述全球經濟情況而雪上加霜外，出口性企業還面對綜合成本上升的壓力，包括勞動工資上漲、人民幣匯率升值、土地成本上漲、原材料價格上漲等。

Ever since late-2009 when the sovereign debt crisis in Europe caused a wide-spread market panic, the three major international credit-rating agencies had down-graded sovereign debts in many European countries and investors had shunted such debts. Consequently, growth in China's exports to the European Union, its largest trading partner, was obviously affected and started to slow in 2011. With the Euro depreciating over 15% against the Renminbi since 2010, China exports to Europe had continued to hover at low levels since.

As a result, ever since August 2011, China's year-on-year export growth rate had been declining month by month, cumulating into negative growth in January 2012 – the first time since 2009. The import picture was worse – decline of 15.3% year-on-year – indicating a rapid cool-down of raw materials demand by China industry.

The export sector in China had never really regained its vigour since the financial crisis, with dwindling orders and shrinking margins, which persistently shunted appetite for capital investments. Prospects in the export sector further worsened during this financial year, due not only to the above-mentioned worldwide economic conditions, but also increased cost pressure from rising labour costs, appreciating Renminbi currency, higher land costs and escalating raw material prices etc.

管理層之論述及分析

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過去數年中國市場主要由內部消費所帶動，尤其是家電及汽車行業，更是錄得連年的高增長，成為全球經濟增長火車頭。可是自從去年起中央政府為壓抑經濟過熱而收緊銀根，打擊房地產泡沫，致使內需增長亦開始減速。在內外交困之衝擊下，本集團中國市場營業額相比去年下降31%，至港幣12.11億元(二零一一年：港幣17.53億元)。

台灣市場於金融海嘯以來受到的衝擊較大，營業額在近年顯著下降，但本財政年度卻受惠於美國經濟好轉而錄得13%增長至港幣1.67億元(二零一一年：港幣1.48億元)，雖然與金融海嘯前的營業額仍然存在距離，但已逐步拉近，相信在不久將來能夠再一次突破以往的業績高峰。

在國際市場方面，本年度歐洲的銷售額錄得較大幅度下降，但由於受惠美國和一些新興市場(如南美洲)的經濟復蘇，本集團在這些市場的增長部份抵消了歐洲的缺口，因此，國際市場營業額相比去年溫和下降12%，至港幣4.60億元(二零一一年：港幣5.23億元)。來年度，本集團將在一些具潛力的新興市場加大投資力度，設立全資的子公司或銷售網絡，估計來年的國際市場營業額將有理想的增長。

Over the past few years, the China market had been primarily driven by internal consumption, with the household electrical appliances and automotive industries registering explosive growth rates in consecutive years, to become the engine of world economic growth. However, the Central Government started a series of tightening monetary policies last year to cool-down the overheating economy and defuse the real-estate asset bubble, eventually causing the red-hot domestic consumption to decelerate. Under such conditions, the Group registered a 31% drop in turnover in China to HK\$1.211 billion (2011: HK\$1.753 billion).

Taiwan was severely impacted during the financial crisis years, and the Group had sustained significant reductions in turnover in recent years. During this financial year, however, robustness in the U.S.A. benefited some Taiwanese businesses, thus allowing the Group to register a 13% turnover growth to HK\$167 million (2011: HK\$148 million). Although the current turnover level was still significantly lower than historical highs, the Group believes that the gap is gradually narrowing and turnover may grow to exceed past high levels in the near future.

Internationally, the Group suffered large turnover decrease in Europe, but growth in the U.S.A. and other developing markets (e.g. South America) partially compensated for this short-fall. Consequently, the Group registered a mild turnover decline of 12% to HK\$460 million (2011: HK\$523 million) in international markets. In the coming financial year, the Group will accelerate investments into a number of developing countries, set up new subsidiary companies or sales network, to strive for higher growth in its international business.

新技術及新產品發展

本集團於去年與日本Mitsubishi Heavy Industries Plastic Technology Co., Ltd. (下稱「三菱塑機公司」)簽訂策略性合作協議，於本財政年度已順利完成生產的兩個型號全新三菱MMX系列高速高精度伺服驅動省電兩板式大型注塑機，已於近月成功售出，並獲客戶一致好評。預計由本集團代工生產的全系列三菱MMX兩板式大型注塑機將於來年逐步投產，而三菱塑機公司亦已提高訂單數量。

而本集團獲三菱塑機公司授權生產的震雄品牌ULTRAMASTER X-系列兩板式大型注塑機，亦將於來年開始正式試產。這新機種結合三菱MMX系列的高科技設計及本集團的生產規模效益，預計在高端市場(如汽車配件、出口家電等)的市場份額將會取得優異的成果。

Development of New Products and Technologies

Last year, the Group sealed a strategic cooperation with Japan's Mitsubishi Heavy Industries Plastic Technology Co., Ltd. ("Mitsubishi"). During this financial year, two models of the all-new Mitsubishi "MMX" series of high-speed, high-precision, servo-driven, energy-saving two-platen large-tonnage injection moulding machines were successfully produced and sold in recent months, garnering almost universal praise. The Group expects the full series of Mitsubishi "MMX" two-platen large-tonnage injection moulding machines, OEM-manufactured by the Group, will enter regular production in the coming year, and Mitsubishi has already increased its orders for these machines.

Under the cooperation agreements, the Group is also licensed by Mitsubishi to manufacture Chen Hsong-branded version of ULTRAMASTER X-series of two-platen large-tonnage injection moulding machines. This new ULTRAMASTER X-series will start production in the coming year, combining Mitsubishi's high technology with the Group's scale economy, and is expected to be highly successfully in capturing share in premium market segments (e.g. automotive, export household electrical appliances etc.).



三菱MMX大型兩板注塑機
Mitsubishi MMX Large Tonnage Two Platen Injection Moulding Machine

生產效益及產能

深圳震雄工業園第三期的廠房建設工程於本財政年度開展，將建廠房面積超過八萬平方米，預計於來年陸續投入使用，將使本集團之中至超大型注塑機產能大幅提升。

財務回顧

流動資金及財務狀況

於二零一二年三月三十一日，本集團的流動資產淨值為港幣16.76億元(二零一一年：港幣16.96億元)，較去年減少1%。現金及銀行結存(含有抵押存款)港幣8.99億元(二零一一年：港幣9.44億元)，較去年減少港幣4,500萬元，以及銀行貸款港幣2.13億元(二零一一年：港幣9,000萬元)，增加港幣1.23億元。本集團淨現金結餘為港幣6.86億元(二零一一年：港幣8.54億元)。銀行貸款為短期浮息貸款，用作支付供應商日圓賬款及一般營運資金。

本集團會繼續維持一貫穩健的財務管理政策，配合適度的融資，儲備充足的流動資金，以應付本集團對各項投資及營運資金的需求。

Production Efficiency and Capacity

During this financial year, the Group kick-started the phase three construction of its flagship manufacturing base in Shenzhen, ultimately adding over 80,000 m² of factory floor-space starting from next year. This will hugely increase the Group's production capacity in medium-to-ultra-large tonnage injection moulding machines.

Financial Review

Liquidity and Financial Conditions

As at 31 March 2012, the Group had net current assets of HK\$1,676 million (2011: HK\$1,696 million), which represented a 1% decrease over last year. Cash and bank balances (including pledged deposits) amounted to HK\$899 million (2011: HK\$944 million), a decrease of HK\$45 million over last year, and bank loans were HK\$213 million (2011: HK\$90 million), an increase of HK\$123 million. The Group recorded a net cash position of HK\$686 million (2011: HK\$854 million). The bank loans were short term with floating interest rates for payments to suppliers in Japanese yen and for general working capital purposes.

It is the policy of the Group to adopt a consistently prudent financial management strategy, sufficient liquidity is maintained with appropriate levels of borrowings to meet the funding requirements of the Group's investments and operations.

資產抵押

於二零一二年三月三十一日，本集團於中國大陸經營之若干附屬公司所持有之銀行存款中，為數港幣8,300萬元（二零一一年：港幣9,400萬元）已作抵押，其中港幣5,800萬元（二零一一年：港幣5,800萬元）用作擔保中國大陸若干財務機構給予第三者的貸款，港幣1,900萬元（二零一一年：港幣3,600萬元）用作擔保給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內，以及港幣600萬元（二零一一年：無）用作擔保支付於中國大陸之工業建築物之建築成本。

資本承擔

於二零一二年三月三十一日，本集團主要於中國大陸興建之工業建築物及購買之生產設備之資本承擔為港幣1.71億元（二零一一年：港幣4,700萬元），資金會由本集團內部資源提供。

Charge on Assets

As at 31 March 2012, bank deposits of certain subsidiaries of the Group operating in Mainland China in the amount of HK\$83 million (2011: HK\$94 million) were pledged, including HK\$58 million (2011: HK\$58 million) for securing certain loans granted by certain financial institutions in Mainland China to third parties, HK\$19 million (2011: HK\$36 million) for securing bank acceptance notes, included in the trade and bills payables, to suppliers, and HK\$6 million (2011: Nil) for securing payments of construction costs of industrial buildings in Mainland China.

Capital Commitments

As at 31 March 2012, the Group had capital commitments of HK\$171 million (2011: HK\$47 million) mainly in respect of the construction of industrial buildings and the purchases of production equipment in Mainland China which are to be funded by internal resources of the Group.

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資金及外幣風險管理

本集團在資金管理方面，一向採取穩健理財及集中管理策略，現金一般以港元、美元、新台幣及人民幣以短期或中期存款存放於銀行，作為集團的流動資金。

於二零一二年三月三十一日，本集團的外幣借貸總額相等於港幣9,300萬元(二零一一年：港幣9,000萬元)。本集團亦不時對若干波動較大的外幣風險作出評估，以合適之方法減低有關的風險。

或然負債

於二零一二年三月三十一日，本集團就給予第三者信貸而提供給財務機構的擔保為港幣1.06億元(二零一一年：港幣1.45億元)。

Treasury and Foreign Exchange Risk Management

The Group adopts a prudent and centralized approach in managing its funding. Funds, primarily denominated in Hong Kong dollars, U.S. dollars, New Taiwan dollars and Renminbi, are normally placed with banks in short or medium term deposits for working capital of the Group.

As at 31 March 2012, the Group had total foreign currency borrowings equivalent to HK\$93 million (2011: HK\$90 million). The Group, from time to time, assesses the risk exposure on certain volatile foreign currencies and manages it in appropriate manner to minimize the risk.

Contingent Liabilities

As at 31 March 2012, the Group provided guarantees to financial institutions in connection with facilities granted to third parties amounted to HK\$106 million (2011: HK\$145 million).



超霸全電動節能注塑機
SUPERMASTER All Electric Energy-Saving Injection Moulding Machine

人力資源

於二零一二年三月三十一日，本集團(聯營公司除外)的全職僱員總數約為2,800名(二零一一年：3,000名)。本集團為僱員提供完善之薪酬及福利條件，薪酬維持於具競爭力水平，而僱員之回報取決於其個人表現及集團業績表現。集團亦向部分僱員授予本公司購股權以鼓勵及延攬優秀員工。

於人才培訓方面，本集團透過定期為僱員提供教育、專業培訓及生活輔導等活動，不斷提升員工質素、專業知識水平及團隊精神。

來年展望

中國國務院總理溫家寶發表談話表示，二零一二年度對中國經濟來說可能是困難的，並加大了經濟可能大幅下滑的擔憂。歐洲的經濟危機對依賴出口的中國經濟構成嚴重威脅，因此溫總理除了把二零一二年中國的國內生產總值(GDP)增長目標調低至7.5%，同時亦強調擴大內部需求的重要性，並表示與二零零八年相比，二零一二年中國將面臨外需減少和企業綜合成本上升並存的問題。

Human Resources

As at 31 March 2012, the Group, excluding its associates, had approximately 2,800 (2011: 3,000) full-time employees. The Group offers good remuneration and welfare packages to its employees and maintains market-competitive pay levels. Employees are rewarded based on individual as well as the results performance of the Group. Share options of the Company are granted to selected employees of the Group for rewarding and retaining talents.

The Group conducted regular programmes, including comprehensive educational and professional training, and social counselling activities, to its employees to enhance staff quality, standards of professional knowledge and teamwork spirit.

Future Prospects

According to Chinese Premier Wen Jiabao, the year 2012 is a difficult one for China – views that further increase the worry of a large-scale economy down-turn. As the financial crisis in Europe wreaked havoc with China exports, Premier Wen not only reduced the GDP growth target to 7.5% for 2012, but also stressed the importance of expanding domestic consumption. He further commented that, unlike during 2008, in 2012 China will need to fight a two-fronted battle against declining global demand and rising domestic costs.

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來年中國市場究竟將是如何走勢，很大程度將取決於中央政府對於「保增長」、「抗通脹」和「穩房地產」之間的平衡與決心，例如會否推出新一輪的寬鬆貨幣政策、或是新的振興經濟措施、或是只會作有限度的「動態微調」，都將直接影響來年度中國市場的走勢，亦將直接影響本集團最重要的中國市場業務。

面對國內外眾多的不明朗因素，包括歐洲金融危機的演化，以及美國市場的復蘇力度能否持續等，本集團將藉著多年累積的經驗及穩健的管理原則，積極面對未來的挑戰。按現時整體的經濟氣氛估計，如果中央政府沒有新的扶持措施出台，本集團對來年的市場並不抱樂觀展望。

The trajectory of the China economy during the coming financial year will, to a large extent, depend on the Central Government's stance in balancing "protecting growth", "fighting inflation" and "controlling real estate prices". As China remains the Group's critical market, future Central Government policies – such as, new stimuli and monetary loosening vs. limited "dynamic fine-tuning" – will have a direct impact on market direction, and thus the Group's sales in China, the most important market of the Group.

The Group is currently confronting numerous uncertain factors on a global basis, including how the European financial crisis will play out and whether or not the U.S.A. recovery is sustainable, but will continue to face these challenges with its years of experience and consistently prudent management principles. Based on the state of current economic climate, the Group is not optimistic regarding the market condition of the coming financial year, unless more Central Government support policies continue to surface.

董事之個人資料 Biographical Details of Directors

執行董事

蔣震 大紫荊勳賢, OBE, DEng, DSc, DSSc, DBA, FHKIE, 八十八歲
主席

蔣博士於一九九一年獲委任為本公司董事，亦為本集團之主席及本公司多間附屬公司之董事，同時為本公司之主要股東震雄投資有限公司之董事。蔣博士創辦本集團及蔣震工業慈善基金。彼曾任港事顧問及國立中正大學管理學院顧問委員會委員。蔣博士並獲委任為山東省人民政府經濟顧問及北京大學市場經濟研究中心名譽理事長。此外，蔣博士亦為香港機械金屬業聯合總會名譽會長及香港電器製造業協會名譽主席。一九九九年蔣博士在家鄉山東省濰澤市創辦蔣震高等工業學校。彼為蔣麗苑女士及蔣志堅先生之父親。

蔣麗苑 BA, 四十六歲
行政總裁

蔣女士於一九八八年加入本集團，並於二零零零年獲委任為本公司董事。彼亦出任本公司行政總裁，負責本集團之管理及業務發展。蔣女士為本公司多間附屬公司之董事，並且為本公司之主要股東震雄投資有限公司之董事。彼取得美國衛斯理女子大學文學院學士。蔣女士對生產管理、營銷及市務推廣均有豐富的經驗。蔣女士為恒生銀行有限公司(於香港聯合交易所有限公司上市)的獨立非執行董事。彼亦為中國人民政治協商會議深圳市常務委員、深圳工業總會副會長及深圳市機械行業協會副會長。蔣女士亦為香港玩具廠商會副會長、香港特區政府首長級薪俸及服務條件常務委員會委員及香港科技大學校董會成員。蔣女士於二零零四年榮獲香港工業總會頒發「香港青年工業家獎」。彼為蔣震博士之女兒及蔣志堅先生之姊。

Executive Directors

Chen CHIANG GBM, OBE, DEng, DSc, DSSc, DBA, FHKIE, aged 88
Chairman

Dr. Chiang was appointed a Director of the Company in 1991. He is the Chairman of the Group and a director of various subsidiaries of the Company. He is also a Director of Chen Hsong Investments Limited, a substantial shareholder of the Company. Dr. Chiang founded the Group and The Chiang Chen Industrial Charity Foundation. He was appointed Hong Kong Affairs Advisor and a member of the Advisory Committee of College of Management, National Chung Cheng University. Dr. Chiang is also the Economy Advisor of Shandong Provincial People's Government and the Honorary President of The Research Centre for Market-Economy of Peking University. In addition, Dr. Chiang is the Honorary Chairman of the Federation of Hong Kong Machinery and Metal Industries and the Hong Kong Electrical Appliances Manufacturers Association. Dr. Chiang founded Chiang Chen Industrial Institute situated at his hometown of Heze City of Shandong Province in 1999. He is the father of Ms. Lai Yuen CHIANG and Mr. Chi Kin CHIANG.

Lai Yuen CHIANG BA, aged 46
Chief Executive Officer

Ms. Chiang joined the Group in 1988 and was appointed a Director of the Company in 2000. She is also the Chief Executive Officer of the Company and is responsible for the management and business development of the Group. Ms. Chiang holds directorships in various subsidiaries of the Company and is a Director of Chen Hsong Investments Limited, a substantial shareholder of the Company. She holds a bachelor degree of Arts from Wellesley College, U.S.A. and has extensive experience in production management, sales and marketing. Ms. Chiang is an Independent Non-executive Director of Hang Seng Bank Limited (listed on The Stock Exchange of Hong Kong Limited). She is also a standing committee member of the Shenzhen Committee of Chinese People's Political Consultative Conference, Vice-Chairman of the Federation of Shenzhen Industries and Vice-President of China Shenzhen Machinery Association. Ms. Chiang is also the Vice-President of The Toys Manufacturers' Association of Hong Kong, a member of the Standing Committee on Directorate Salaries and Conditions of Service of The Government of the Hong Kong SAR and a member of the Council of The Hong Kong University of Science and Technology. Ms. Chiang was awarded the "Young Industrialist Awards of Hong Kong" by the Federation of Hong Kong Industries in 2004. She is Dr. Chen CHIANG's daughter and the sister of Mr. Chi Kin CHIANG.

董事之個人資料

Biographical Details of Directors

蔣志堅 *BSc, 四十五歲*

蔣先生於一九九八年加入本集團，並於二零零三年獲委任為本公司董事，彼亦於二零零九年五月一日獲委任為集團生產總裁，負責本集團之生產事務。蔣先生為本公司若干附屬公司之董事，並且為本公司之主要股東震雄投資有限公司之董事。蔣先生持有紐約羅徹斯特科技學院應用科學(工業設計)之學士學位。在加入本集團前，蔣先生任職於美國一家跨國公司，在工業設計方面具有六年經驗。蔣先生為中國人民政治協商會議廣東省委員會委員、中國塑料機械工業協會副會長及廣東外商公會副主席。彼為蔣震博士之兒子及蔣麗苑女士之弟。

鍾效良 *MBA, BSc, 四十五歲*

鍾先生於二零零一年加入本集團，並於二零零三年獲委任為本公司董事，彼亦出任集團策略及營銷總監。鍾先生為本公司若干附屬公司之董事。鍾先生持有美國柏克萊大學電子工程及電腦科學學士學位，彼亦持有美國哥倫比亞大學工商管理(財務)碩士學位。在加入本集團前，鍾先生在銷售及市務、管理諮詢、財務分析及資訊科技方面擁有超過十四年的經驗。

吳漢華 *BSc Econ, MBA, MAF, DBA, ACA, FCPA, 五十二歲*

吳先生於二零零二年加入本集團，並於二零零三年獲委任為本公司董事。吳先生為本公司若干附屬公司之董事。在加入本集團前，吳先生曾任職跨國公司專責財務管理。彼有深厚的跨境企業財務管理、收購合併、及企業開拓發展等經驗。吳先生負責管理本集團特別項目及集團企業管治。彼取得英國倫敦大學經濟政治學院經濟學系榮譽學士學位、澳洲麥格理大學應用財務碩士、英國倫敦城市大學商學院工商管理碩士學位及澳洲紐卡斯爾大學工商管理博士學位。吳先生為英國皇家特許會計師，彼亦為英格蘭及威爾斯皇家特許會計師學會會員及香港會計師公會資深會員。

Chi Kin CHIANG *BSc, aged 45*

Mr. Chiang joined the Group in 1998 and was appointed a Director of the Company in 2003. He was also appointed President – Group Manufacturing with effect from 1 May 2009 responsible for the manufacturing function of the Group. Mr. Chiang holds directorships in certain subsidiaries of the Company and is a Director of Chen Hsong Investments Limited, a substantial shareholder of the Company. Mr. Chiang holds a bachelor degree of Applied Science in Industrial Design from Rochester Institute of Technology, New York. Prior to joining the Group, Mr. Chiang had six years' experience in industrial design, working for a multinational company in the U.S.A.. Mr. Chiang is a member of the Guangdong Committee of Chinese People's Political Consultative Conference, Vice Chairman of China Plastics Machinery Industry Association and Guangdong Chamber of Foreign Investors. He is Dr. Chen CHIANG's son and the brother of Ms. Lai Yuen CHIANG.

Stephen Hau Leung CHUNG *MBA, BSc, aged 45*

Mr. Chung joined the Group in 2001 and was appointed a Director of the Company in 2003. He also holds the position of Group Chief Officer – Strategy, Sales and Marketing. Mr. Chung holds directorships in certain subsidiaries of the Company. Mr. Chung holds a bachelor degree of Science in Electrical Engineering & Computer Science from the University of California, Berkeley. He also holds an MBA degree in Finance from Columbia University, New York City, U.S.A.. Prior to joining the Group, Mr. Chung had more than 14 years' experience in sales and marketing, management consultancy, financial analysis and information technology.

Sam Hon Wah NG *BSc Econ, MBA, MAF, DBA, ACA, FCPA, aged 52*

Mr. Ng joined the Group in 2002 and was appointed a Director of the Company in 2003. Mr. Ng holds directorships in certain subsidiaries of the Company. Prior to joining the Group, Mr. Ng was engaged in financial management with several multinational companies. He has extensive cross-border financial management, mergers and acquisitions, and corporate development experience. Mr. Ng is responsible for managing special projects and corporate governance of the Group. He holds an honour degree in Economics at the London School of Economics (University of London), a master degree of Applied Finance at the Macquarie University (Australia), an MBA degree from The City University Business School (England) and a Doctor of Business Administration degree from the University of Newcastle (Australia). Mr. Ng is a Chartered Accountant, an associate member of The Institute of Chartered Accountants in England & Wales, and a fellow member of the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

陳慶光 BA, BSSc, 五十一歲

陳先生於二零零一年獲委任為本公司董事。彼現為IB Partners Pte Limited董事。陳先生在紐約、香港及新加坡累積超過二十年的投資銀行經驗。彼曾於多間主要金融機構出任不同職務，當中包括JP Morgan、UBS Warburg、麥格理及BNP Paribas Capital (Singapore) Limited。而彼更曾為BNP Paribas Capital (Singapore) Limited之行政總裁，以及東南亞區企業融資業務之區域主管。彼曾跨地域為多個大型企業及政府機構提供意見。於二零零五年九月九日至二零零六年十一月七日期間，陳先生曾為 Pacific Internet Limited (一間於美國納斯達克證券市場上市的公司)擔任獨立董事。陳先生畢業於新加坡國立大學，並曾榮獲Lim Tay Boh金獎及新加坡國立大學經濟學會著作獎。

Anish LALVANI BSc, MBA, FHKIoD,
四十六歲

Lalvani先生於二零零二年獲委任為本公司董事，彼為歐瑞國際貿易有限公司集團主席，該公司之業務遍佈香港、歐洲、前蘇聯、非洲及中東等地。彼曾於英國、美國、印度及香港工作和生活，並持有美國聖地牙哥大學工商管理碩士學位。Lalvani先生於新興市場之營銷有豐富經驗，與國內家電製造商(大部份均自設注塑設備)之關係非常密切。彼分別為青年總裁協會北亞洲區及香港分會的前主席。Lalvani先生為亞洲文化協會委員會成員、Harvard Business School Association of Hong Kong Limited董事及香港董事學會資深會員。

Independent Non-executive Directors

Johnson Chin Kwang TAN BA, BSSc, aged 51

Mr. Tan was appointed a Director of the Company in 2001. He is currently a Director of IB Partners Pte Limited. Mr. Tan has over 20 years experience in investment banking based out of New York, Hong Kong and Singapore. He had held various roles with leading financial institutions including JP Morgan, UBS Warburg, Macquarie and BNP Paribas Capital (Singapore) Limited where he was the Chief Executive Officer and regional head for their South East Asia corporate finance business. He has advised major corporations and government authorities across the region. During the period from 9 September 2005 to 7 November 2006, Mr. Tan was an independent director of Pacific Internet Limited, a company listed on the NASDAQ Stock Market. Mr. Tan graduated from the National University of Singapore and was a recipient of the Lim Tay Boh gold medal and NUS Economics Society Book Prize.

Anish LALVANI BSc, MBA, FHKIoD,
aged 46

Mr. Lalvani was appointed a Director of the Company in 2002. He is Chairman of Euro Suisse International Limited which has business interests in Hong Kong, Europe, the Former Soviet Union, Africa and the Middle East. He has lived and worked in the U.K., U.S.A., India and Hong Kong and holds an MBA degree from the University of San Diego. Mr. Lalvani has extensive marketing experience in the emerging markets and an in-depth knowledge of electrical appliances manufacturers in China – many of whom have in house moulding facilities. He is the former Chairman for both the North Asia Region and the Hong Kong Chapter of the Young Presidents' Organization. Mr. Lalvani is a committee member of the Asian Cultural Council, a Director of Harvard Business School Association of Hong Kong Limited and a Fellow of Hong Kong Institute of Directors.

董事之個人資料

Biographical Details of Directors

陳智思 *GBS, JP, 四十七歲*

陳先生於二零零四年獲委任為本公司董事。彼於美國加州Pomona College畢業。彼自二零零八年一月起獲委任為中華人民共和國全國人民代表大會之代表，亦曾擔任香港特別行政區行政會議成員及立法會議員。陳先生現擔任可持續發展委員會主席、古物諮詢委員會主席、活化歷史建築諮詢委員會主席、嶺南大學校董會主席及香港泰國商會主席。此外，彼亦為香港社會服務聯會副主席及樂施會副主席。陳先生現為亞洲金融集團(控股)有限公司(於香港聯合交易所有限公司(「聯交所」)上市)及亞洲保險有限公司之執行董事兼總裁，以及泰國盤谷銀行香港分行顧問。彼亦為City e-Solutions Limited及新澤控股有限公司之非執行董事；華潤創業有限公司及有利集團有限公司之獨立非執行董事，該等公司均在聯交所上市。陳先生自二零零七年四月起擔任永隆銀行有限公司之獨立非執行董事，該銀行已於二零零九年一月十六日撤回在聯交所的上市地位。彼於二零一一年五月三日退任建滔積層板控股有限公司(於聯交所上市)之獨立非執行董事。

利子厚 *BA, MBA, 五十一歲*

利先生於二零零八年獲委任為本公司董事，彼為投資管理公司匯圖投資管理有限公司的董事總經理。利先生早於一九八七年起從事投資業務，曾任多間跨國公司的高級管理人員，包括東方匯理投資有限公司及羅祖儒投資顧問公司，並於一九九五年與人共同創辦亞洲策略投資管理有限公司。彼於美國接受教育，並持有Bowdoin College文學士學位及波士頓大學工商管理碩士學位。利先生曾分別是香港聯合交易所有限公司(「聯交所」)主板及創業板上市委員會委員，及於一九九八年八月至二零一零年六月期間為太平地氈國際有限公司(於聯交所上市)之獨立非執行董事。彼現為希慎興業有限公司之非執行董事、香港交易及結算所有限公司及利邦控股有限公司的獨立非執行董事，該等公司均在聯交所上市；以及香港賽馬會的董事。

Bernard Charnwut CHAN *GBS, JP, aged 47*

Mr. Chan was appointed a Director of the Company in 2004. He is a graduate of Pomona College in California, U.S.A.. He has been elected a Deputy to the National People's Congress of the People's Republic of China since January 2008. He is a former member of both the Executive Council and the Legislative Council of the Hong Kong Special Administrative Region. Mr. Chan is the Chairman of each of the Council for Sustainable Development, the Antiquities Advisory Board, the Advisory Committee on Revitalisation of Historic Buildings, the Council of Lingnan University and Hong Kong-Thailand Business Council. In addition, he serves as the Vice-chairperson of The Hong Kong Council of Social Service and the Vice Chairman of the Oxfam Hong Kong. Mr. Chan is currently an Executive Director and the President of both Asia Financial Holdings Ltd. (listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and Asia Insurance Company, Limited and an advisor to Bangkok Bank Public Company Limited, Hong Kong Branch. He is a Non-executive Director of City e-Solutions Limited and New Heritage Holdings Ltd., an Independent Non-executive Director of each of China Resources Enterprise, Limited and Yau Lee Holdings Limited, all of which are listed on the Stock Exchange. Mr. Chan since April 2007 has been an Independent Non-executive Director of Wing Lung Bank Limited, which was delisted from the Stock Exchange on 16 January 2009. He retired as an Independent Non-executive Director of Kingboard Laminates Holdings Limited (listed on the Stock Exchange) on 3 May 2011.

Michael Tze Hau LEE *BA, MBA, aged 51*

Mr. Lee was appointed a Director of the Company in 2008. He is the Managing Director of MAP Capital Limited, an investment management company. Mr. Lee started his career in the investment industry in 1987 and has since held senior management positions in multinational investment companies including Indosuez Asia Investment Services Limited and Lloyd George Management. He also co-founded Asia Strategic Investment Management Limited in 1995. He was educated in the U.S.A. and holds a Bachelor of Arts Degree from Bowdoin College and a Master of Business Administration Degree from Boston University. Mr. Lee was a member of each of the Main Board and Growth Enterprise Market Listing Committees of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and an Independent Non-executive Director of Tai Ping Carpets International Limited (listed on the Stock Exchange) between August 1998 and June 2010. He is a Non-executive Director of Hysan Development Company Limited, an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited and Trinity Limited, all of which are listed on the Stock Exchange; and a Steward of The Hong Kong Jockey Club.

企業管治報告書

Corporate Governance Report

企業管治常規

本公司董事局(「董事局」)深明良好企業管治常規對保障股東權益及提升本公司及其附屬公司(「本集團」)表現的重要性。董事局一直致力維持及確保高水平之企業管治常規。

除本報告書所披露者外，本公司於截至二零一二年三月三十一日止之財政年度內，已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企業管治守則」)之守則條文。

企業管治守則由二零一二年四月一日起修改及修訂為企業管治守則及企業管治報告(「新守則」)，並適用於涵蓋二零一二年四月一日後期間的財務報告。於截至二零一二年三月三十一日止之財政年度，本公司已提早採納新守則內之部份適用守則條文。

董事證券交易

本公司已就董事進行證券交易採納一套行為守則(「行為守則」)，其條款不較上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)之標準規定寬鬆。經本公司向全體董事作出特定查詢，本公司確認各董事於截至二零一二年三月三十一日止之財政年度內，一直遵守行為守則及標準守則的規定。

Corporate Governance Practices

The board of directors (the “Board”) of the Company recognizes the importance of good corporate governance practices in safeguarding the interests of the shareholders and enhancing the performance of the Company and its subsidiaries (the “Group”). The Board is committed to maintaining and ensuring a high standard of corporate governance practices.

Except as disclosed in this report, during the financial year ended 31 March 2012, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The CG Code was amended and revised as the Corporate Governance Code and Corporate Governance Report (the “Revised Code”) effective on 1 April 2012, and is applicable to financial reports covering a period after 1 April 2012. During the financial year ended 31 March 2012, the Company has early adopted certain of the new code provisions, where appropriate, as set out in the Revised Code.

Directors’ Securities Transactions

The Company has adopted a Code of Conduct regarding Securities Transactions by Directors (the “Code of Conduct”) on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules. The Company, after having made specific enquiries of all directors, confirms that all directors have complied with the required standard as set out in the Code of Conduct and the Model Code throughout the financial year ended 31 March 2012.

董事局

於本報告書日期，董事局由五位執行董事及四位獨立非執行董事組成：

執行董事：

蔣震博士，大紫荊勳賢(主席)
蔣麗苑女士(行政總裁)
蔣志堅先生
鍾效良先生
吳漢華先生

獨立非執行董事：

陳慶光先生
Anish LALVANI先生
陳智思先生
利子厚先生

附註：

蔣震博士(主席)為蔣麗苑女士(行政總裁)及蔣志堅先生(執行董事)之父親。

所有董事之個人資料詳列於本年報第17至20頁。每位董事具有廣泛及多年的從商及/或專業經驗，彼等之經驗、知識及專業技能對監察本集團的業務有莫大裨益。

本公司之董事名單與其角色和職能已刊載於本公司及聯交所之網頁內。

根據企業管治守則的守則條文第A.4.2項第二部份之規定，每位董事應至少每三年一次輪值退任。本公司之董事(除本公司主席外)須至少每三年一次輪值退任，因根據百慕達一九九一年震雄集團有限公司公司法，主席及董事總經理毋須輪值退任。

Board of Directors

As at the date of this report, the Board consists of five executive directors and four independent non-executive directors:

Executive Directors:

Dr. Chen CHIANG, GBM (*Chairman*)
Ms. Lai Yuen CHIANG (*Chief Executive Officer*)
Mr. Chi Kin CHIANG
Mr. Stephen Hau Leung CHUNG
Mr. Sam Hon Wah NG

Independent Non-executive Directors:

Mr. Johnson Chin Kwang TAN
Mr. Anish LALVANI
Mr. Bernard Charnwut CHAN
Mr. Michael Tze Hau LEE

Note:

Dr. Chen CHIANG (Chairman) is the father of Ms. Lai Yuen CHIANG (Chief Executive Officer) and Mr. Chi Kin CHIANG (Executive Director).

The biographical details of all directors are set out on pages 17 to 20 of this annual report. Each director brings a wide range and years of business and/or professional experience to the Board. Their combined experience, knowledge and expertise are valuable in overseeing the Group's business.

A list of directors of the Company and their role and function is posted on the websites of the Company and the Stock Exchange.

Under the second limb of Code Provision A.4.2 of the CG Code, every director should be subject to retirement by rotation at least once every three years. The directors of the Company (except the Chairman of the Company) are subject to retirement by rotation at least once every three years as the Chen Hsong Holdings Limited Company Act, 1991 of Bermuda provides that the chairman and managing director of the Company are not required to retire by rotation.

董事局的角色及職責

董事局主要負責制訂本集團的願景、策略方針、基本政策及策略性業務計劃，監控及管理本集團營運及財務表現，在本集團內全面履行最佳企業管治，及訂立適當之風險評估及管理政策以實現本集團的策略目標。

授予管理層權力

董事局將本公司日常營運之權力授予管理層。管理層由所有執行董事、管理人員及不同業務單位的營運總監組成。管理層主要負責履行董事局制訂的策略及業務計劃，按董事局的政策及指令管理本集團的業務運作。

董事局會議及出席率

董事局於年內舉行四次定期會議，約每季度一次，以檢討本集團整體策略及營運和財務表現。公司秘書協助主席制訂董事局會議之議程並諮詢全體董事。董事局的所有定期會議通知最少在會議前十四天發給所有董事，所有董事均可提出討論事項列入會議議程。董事局會議紀錄初稿會發送予全體董事以表達意見。董事局會議紀錄詳細紀錄董事局考慮之事項及達致的決定，由公司秘書備存，董事可隨時查閱。

Role and Responsibilities of the Board

The primary responsibilities of the Board are to establish the Group's vision, strategic direction, general policies and strategic business plans; to monitor and control the operating and financial performance of the Group; to implement the best corporate governance practices throughout the Group; and to set appropriate policies to assess and manage risks in pursuit of the strategic objectives of the Group.

Delegation to Management

The Board has delegated the daily operations of the Company to the Management comprising all executive directors, management staff, and operating heads of different business units. The main responsibilities of the Management are to implement the strategies and business plans set by the Board and to manage the Group's business operations in accordance with the policies and directives of the Board.

Board Meetings and Attendance

The Board held four regular meetings throughout the year at approximately quarterly intervals to review the overall strategies and the operating and financial performance of the Group. The Company Secretary assists the Chairman in setting the agenda for Board meetings in consultation with all directors. Notice of at least 14 days is given to all directors for all regular Board meetings, and all directors are given opportunity to include matters for discussion in the agenda. Draft minutes of Board meetings are circulated to all directors for comments. Minutes of Board meetings with details of matters considered by the Board and decision reached are kept by the Company Secretary and open for inspection by the directors.

企業管治報告書 Corporate Governance Report

於截至二零一二年三月三十一日止之財政年度內，本公司共舉行四次董事局定期會議，每位董事之出席記錄載列如下：

During the financial year ended 31 March 2012, four regular Board meetings were held and the attendance record of each director is as follows:

董事姓名 Name of director	出席次數／會議次數 Number of meetings attended / held	出席率 Attendance rate
蔣震博士 Dr. Chen CHIANG	4/4	100%
蔣麗苑女士 Ms. Lai Yuen CHIANG	4/4	100%
蔣志堅先生 Mr. Chi Kin CHIANG	4/4	100%
鍾效良先生 Mr. Stephen Hau Leung CHUNG	3/4	75%
吳漢華先生 Mr. Sam Hon Wah NG	4/4	100%
陳慶光先生 Mr. Johnson Chin Kwang TAN	4/4	100%
Anish LALVANI先生 Mr. Anish LALVANI	4/4	100%
陳智思先生 Mr. Bernard Charnwut CHAN	4/4	100%
利子厚先生 Mr. Michael Tze Hau LEE	4/4	100%

董事局定期會議的議程及會議文件於會議日期前至少三天全部送交所有董事。全體董事均有權取得董事局文件及有關資料，及可在適當的情況下尋求獨立專業意見，費用由本公司支付。所有董事可取得公司秘書的意見和服務，以確保董事局程序和適用之規則及規例均獲得遵守。

董事責任保險

本公司已就董事及行政人員因本集團業務而引起之責任購買適當保險，本公司每年檢討保險所保障之範圍。

The agenda and accompanying board papers for regular Board meetings are sent out in full package to all directors at least three days before the date of a Board meeting. All directors have access to board papers and related materials and may, in appropriate circumstances, seek independent professional advice at the Company's expense. All directors have access to the advice and services of the Company Secretary, who ensures that board procedures and applicable rules and regulations are followed.

Liability insurance for the directors

The Company has in force appropriate insurance coverage on directors' and officers' liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

主席及行政總裁

蔣震博士為董事局主席，蔣麗苑女士為本公司行政總裁。主席與行政總裁之角色已清楚界定，以確保彼等管理本公司之間責性及職責。

主席專注本集團之整體企業發展及高層策略性方針，領導董事局及監督董事局之有效運作。

行政總裁負責管理本集團的業務、制訂政策及企業管理，並在其他執行董事及管理人員的協助下實施董事局採納的策略和措施。

獨立非執行董事

本公司每位獨立非執行董事已與本公司訂立委任書，任期為不超過三年，並須根據本公司之公司細則規定輪值退任及可膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條確認其獨立性的年度確認函。提名委員會已審視及評估個別董事確認其獨立性的年度確認函，並認為所有獨立非執行董事均仍具獨立性(按照上市規則所載的定義)。獨立非執行董事如有任何變動而導致可能影響其獨立性，彼需於切實可行的範圍內盡快通知本公司。

就須考慮之事項中若有主要股東或董事存在利益衝突，該事項會由獨立非執行董事主導。對於需要獨立股東於本公司股東特別大會上批准的關連交易，將會由獨立非執行董事組成的董事委員會向獨立股東提供意見。

董事局感謝獨立非執行董事向董事局及董事局轄下委員會作出的貢獻及獨立意見和指導。

Chairman and Chief Executive Officer

Dr. Chen CHIANG is the Chairman of the Board and Ms. Lai Yuen CHIANG is the Chief Executive Officer of the Company. The roles of the Chairman and the Chief Executive Officer are defined clearly to ensure their accountability and responsibility with respect to the management of the Company.

The Chairman focuses on overall corporate development and high-level strategic directions of the Group, provides leadership to the Board, and oversees the efficient functioning of the Board.

The Chief Executive Officer is responsible for managing the business of the Group, policy making and corporate management and the implementation of strategies and initiatives adopted by the Board with the support from other executive directors and management staff.

Independent Non-executive Directors

Each independent non-executive director of the Company has entered into a letter of appointment with the Company for a term of not more than three years and in accordance with the Bye-laws of the Company is subject to retirement by rotation and eligible for re-election.

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee reviewed and assessed the individual director's annual confirmation of independence and considered all independent non-executive directors remained independent within the definition of the Listing Rules. The independent non-executive director is required to inform the Company as soon as practicable if there is any change that may affect his independence.

The independent non-executive directors will take lead in considering matters which a substantial shareholder or a director has conflict of interest. Board committee comprising independent non-executive directors will be formed to advise the independent shareholders on connected transaction to be approved by the independent shareholders at the special general meeting of the Company.

The Board is grateful for the contribution and independent advice and guidance that the independent non-executive directors have been giving to the Board and the Board committees.

董事薪酬

薪酬委員會於二零零五年成立。於本報告書日期，薪酬委員會成員包括四位獨立非執行董事陳智思先生、陳慶光先生（於二零一二年三月一日獲委任）、Anish LALVANI先生及利子厚先生，以及行政總裁蔣麗苑女士，陳智思先生為委員會主席。薪酬委員會之職權範圍已於二零一二年三月更新以符合新守則的規定，並已刊載於本公司及聯交所之網頁內。

薪酬委員會之主要職責為就董事及高級管理人員之薪酬政策及架構向董事局推薦意見，並因應企業方針及目標而檢討及制訂本集團執行董事及高級管理人員之薪酬福利。薪酬委員會考慮之因素包括合適比較的公司所支付之薪酬及執行董事和高級管理人員之職務和責任。

執行董事之薪酬包括薪金、津貼、與表現掛鉤之花紅、購股權及退休金。截至二零一二年三月三十一日止財政年度之董事酬金及本公司購股權計劃的資料分別詳列於本年報內財務報表附註9及30。

Remuneration of Directors

The Remuneration Committee was established in 2005. As at the date of this report, the Remuneration Committee comprises four independent non-executive directors, namely Mr. Bernard Charnwut CHAN, Mr. Johnson Chin Kwang TAN (appointed on 1 March 2012), Mr. Anish LALVANI and Mr. Michael Tze Hau LEE, and the Chief Executive Officer, Ms. Lai Yuen CHIANG. Mr. Bernard Charnwut CHAN is the Committee Chairman. The terms of reference of the Remuneration Committee have been updated in March 2012 to comply with the new requirements set out in the Revised Code and are posted on the websites of the Company and the Stock Exchange.

The main responsibilities of the Remuneration Committee are to make recommendations to the Board on the policy and structure for the remuneration of directors and senior management. It also reviews and determines the remuneration packages of executive directors and senior management of the Group with reference to the corporate goals and objectives. The Remuneration Committee considers factors such as salaries paid by comparable companies and duties and responsibilities of the executive directors and senior management.

Remuneration of executive directors comprises salary, allowances, performance related bonus, share options and pension scheme contributions. Information about directors' emoluments during the financial year ended 31 March 2012 and the Company's share option scheme are set out in notes 9 and 30 respectively to the financial statements of this annual report.

於截至二零一二年三月三十一日止之財政年度內，薪酬委員會曾舉行一次會議，每位成員之出席記錄載列如下：

The Remuneration Committee held one meeting during the financial year ended 31 March 2012. The attendance record of each member is as follows:

董事姓名 Name of director	出席次數／會議次數 Number of meeting attended / held	出席率 Attendance rate
陳智思先生 Mr. Bernard Charnwut CHAN	1/1	100%
陳慶光先生 Mr. Johnson Chin Kwang TAN	1/1	100%
Anish LALVANI先生 Mr. Anish LALVANI	1/1	100%
蔣麗苑女士 Ms. Lai Yuen CHIANG	1/1	100%
利子厚先生 Mr. Michael Tze Hau LEE	1/1	100%

於截至二零一二年三月三十一日止之財政年度，薪酬委員會評估執行董事(同時為本公司高級管理人員)之個別表現及諮詢主席和行政總裁之建議後，檢討並通過執行董事之薪金及花紅。並無董事在會議上就其本人之薪酬投票。

For the financial year ended 31 March 2012, the Remuneration Committee had reviewed and approved matters relating to the salaries and bonus of the executive directors (also being the senior management of the Company), after assessing the individual performance and in consultation with the proposals of the Chairman and the Chief Executive Officer. No individual director took part in voting about his/her own remuneration at the meeting.

董事提名

本公司根據新守則內的守則條文於二零一二年三月一日成立提名委員會。於本報告書日期，提名委員會成員包括四位獨立非執行董事陳慶光先生、Anish LALVANI先生、陳智思先生及利子厚先生，陳慶光先生為委員會主席。提名委員會之職權範圍已刊載於本公司及聯交所之網頁內。

Nomination of Directors

The Company established the Nomination Committee on 1 March 2012 pursuant to the code provisions set out in the Revised Code. As at the date of this report, the Nomination Committee comprises four independent non-executive directors, namely Mr. Johnson Chin Kwang TAN, Mr. Anish LALVANI, Mr. Bernard Charnwut CHAN and Mr. Michael Tze Hau LEE. Mr. Johnson Chin Kwang TAN is the Committee Chairman. The terms of reference of the Nomination Committee are posted on the websites of the Company and the Stock Exchange.

企業管治報告書 Corporate Governance Report

提名委員會之職責為檢討董事局的架構、人數及組成，並就任何為配合本公司策略而擬對董事局作出的變動提出建議；評核獨立非執行董事的獨立性；及就董事委任或重新委任以及董事繼任計劃向董事局提出建議。

提名委員會將參與評估及甄選提名加入董事局之人士。提名委員會識別具備合資格之個別人士提名加入董事局。董事局成員之甄選條件包括專業知識、高水平之相關技能、高度誠信及業務操守，並顯示能勝任為上市公司董事。獲委任為獨立非執行董事之候選人，亦必須符合上市規則第3.13條載列之獨立性指引。於截至二零一二年三月三十一日止之財政年度內，本公司並沒有委任新董事及沒有就此召開董事局會議或提名委員會會議。

企業管治委員會

本公司根據新守則內的守則條文於二零一二年三月一日成立企業管治委員會。於本報告書日期，企業管治委員會成員包括四位獨立非執行董事利子厚先生、陳慶光先生、Anish LALVANI先生及陳智思先生，以及一位執行董事吳漢華先生，利子厚先生為委員會主席。

企業管治委員會之職責為制定及檢討本公司的企業管治政策及常規，並向董事局提出建議；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於僱員及董事的操守準則；以及檢討本公司遵守企業管治守則及新守則的情況及於本報告書內的披露。

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and making recommendations on any proposed change to the Board to complement the Company's corporate strategy, assessing the independence of independent non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

The Nomination Committee will participate in the assessment and selection of individuals nominated for directorships. Individuals, suitably qualified are identified and nominated to the Board. The selection criteria for Board membership include professional expertise, high standards of relevant skills, high levels of integrity and business ethics, and demonstrable competence as required by a director of a listed company. A candidate to be appointed as an independent non-executive director must meet the independence guidelines set out in Rule 3.13 of the Listing Rules. There was no appointment of new director of the Company during the financial year ended 31 March 2012 and no Board meeting or Nomination Committee meeting was convened for that purpose.

Corporate Governance Committee

The Company established the Corporate Governance Committee (the "CG Committee") on 1 March 2012 pursuant to the code provisions set out in the Revised Code. As at the date of this report, the CG Committee comprises four independent non-executive directors, namely Mr. Michael Tze Hau LEE, Mr. Johnson Chin Kwang TAN, Mr. Anish LALVANI and Mr. Bernard Charnwut CHAN, and one Executive Director, Mr. Sam Hon Wah NG. Mr. Michael Tze Hau LEE is the Committee Chairman.

The CG Committee is responsible for developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board, reviewing and monitoring the training and continuous professional development of directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to the employees and directors of the Company and reviewing the Company's compliance with the CG Code and the Revised Code and disclosure in this report.

審核委員會

審核委員會於一九九八年成立。於本報告書日期，審核委員會成員包括四位獨立非執行董事Anish LALVANI先生、陳慶光先生、陳智思先生及利子厚先生，Anish LALVANI先生為委員會主席。

審核委員會的角色是確保本公司具有正式及具透明度的安排，以考慮有關本集團財務匯報及內部監控事項，並且監察本公司與外聘核數師的關係。審核委員會之職權範圍遵行香港會計師公會載列之指引，並已於二零一二年三月更新以符合新守則的規定。已更新之審核委員會職權範圍已刊載於本公司及聯交所之網頁內。

於截至二零一二年三月三十一日止之財政年度內，審核委員會共舉行兩次會議（合共四節），與本公司內部及外聘核數師審閱本集團之內部監控和財務業績及相關事項，每位審核委員會成員之出席記錄載列如下：

Audit Committee

The Audit Committee was established in 1998. As at the date of this report, the Audit Committee comprises four independent non-executive directors, namely Mr. Anish LALVANI, Mr. Johnson Chin Kwang TAN, Mr. Bernard Charnwut CHAN and Mr. Michael Tze Hau LEE. Mr. Anish LALVANI is the Committee Chairman.

The roles of the Audit Committee are to ensure that the Company has formal and transparent arrangements for considering matters relating to the Group's financial reporting and internal control and overseeing the Company's relationship with the Company's external auditors. The terms of reference of the Audit Committee follow the guidelines set out by the Hong Kong Institute of Certified Public Accountants, and have been updated in March 2012 to comply with the new requirements set out in the Revised Code. The updated terms of reference of the Audit Committee are posted on the websites of the Company and the Stock Exchange.

The Audit Committee held two meetings (totalling four sessions) during the financial year ended 31 March 2012 to review with the Company's internal and external auditors, the Group's internal controls and financial results and related matters. The attendance record of each member is as follows:

董事姓名 Name of director	出席次數／會議次數 Number of meetings attended / held	出席率 Attendance rate
Anish LALVANI先生 Mr. Anish LALVANI	2/2	100%
陳慶光先生 Mr. Johnson Chin Kwang TAN	2/2	100%
陳智思先生 Mr. Bernard Charnwut CHAN	2/2	100%
利子厚先生 Mr. Michael Tze Hau LEE	2/2	100%

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於截至二零一二年三月三十一日止之財政年度內，審核委員會已進行：

- 檢討本集團全年及中期財務報表之真確性及公平性，並與外聘核數師討論；
- 審閱會計準則之變動，以及評估對本集團財務報表之影響；
- 審閱外聘核數師致管理層之函件及管理層之回應；
- 就續聘外聘核數師提出建議及檢討其審核費用；
- 檢討本集團內部監控制度之有效性；
- 檢討內審部之內部審核結果和推薦意見，以及管理層之回應；
- 檢討本集團所訂立之持續關連交易；
- 檢討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；及
- 檢討本集團遵守監管條例及法定規定之情況。

外聘核數師酬金

於截至二零一二年三月三十一日止之財政年度，外聘核數師之酬金為港幣2,107,000元，其中港幣1,920,000元為審核服務及港幣187,000元為非審核服務。

During the financial year ended 31 March 2012, the Audit Committee had:

- reviewed the Group's annual and interim financial statements with respect to their true and fairness, and discussed with the external auditors;
- reviewed the changes in accounting standards and their impacts on the Group's financial statements;
- reviewed the external auditors' letter to the Management and responses of the Management;
- made recommendation on the re-appointment of external auditors and reviewed their audit fees;
- reviewed the effectiveness of the Group's internal control systems;
- reviewed the internal audit findings and recommendations of the Internal Audit Department and the responses of the Management;
- reviewed the continuing connected transactions entered into by the Group;
- reviewed, in particular, the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget; and
- reviewed the Group's compliance with regulatory and statutory requirements.

External Auditors' Remuneration

External auditors' remuneration for the financial year ended 31 March 2012 amounted to a total of HK\$2,107,000, of which HK\$1,920,000 was incurred for audit services and HK\$187,000 for non-audit services.

問責性及審核

本公司截至二零一二年三月三十一日止之財政年度的綜合財務報表已由外聘核數師安永會計師事務所審核及經審核委員會審閱。董事確認彼等對編製本集團財務報表負有責任，該等財務報表乃依照法定要求及適用會計準則編製。

外聘核數師就其申報責任作出之聲明，載於本年報第50至51頁之獨立核數師報告書內。

內部監控

本集團已於其業務之重要部份建立內部監控。內部監控制度包括完善設計的組織架構，以便劃分職責、全面之營運及財務監控以及有效的風險管理。管理層由高級職員及不同業務單位的營運總監組成，主要負責制定、履行及優化內部監控。董事局監督內部管治及管理層運作。

董事局負責維持及檢討本集團內部監控制度的成效。董事局已透過審核委員會及本集團內審部對內部監控制度的成效作出截至二零一二年三月三十一日止之財政年度的周年檢討，包括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又是否充足。

由董事局成立之審核委員會定期檢查內部管治及遵守情況，以及本公司內部監控制度的成效。審核委員會由獨立非執行董事組成，彼等擁有豐富的企業管理經驗。審核委員會委派及授予本集團內審部主要負責監察本集團對政策及準則的遵守情況，並通過經常對本集團不同的業務單位的查核，以檢討內部監控制

Accountability and Audit

The consolidated financial statements of the Company for the financial year ended 31 March 2012 have been audited by the external auditors, Ernst & Young, and reviewed by the Audit Committee. The directors acknowledge their responsibility for preparing the financial statements of the Group which were prepared in accordance with statutory requirements and applicable accounting standards.

A statement by the external auditors about their reporting responsibilities is set out in the Independent Auditors' Report on pages 50 to 51 of this annual report.

Internal Controls

The Group has established internal controls in material aspects of its business. The internal control system comprising a well-designed organizational structure that facilitates segregation of duties, comprehensive operational and financial controls, and effective risk management. The Management, which comprises senior staff and operating heads of different business units, is primarily responsible for the design, implementation, and improvement of internal controls. The Board oversees internal governance and the Management's activities.

The Board is responsible for maintaining and reviewing the effectiveness of the Group's internal control system. Through the Audit Committee and the Group's Internal Audit Department, the Board has conducted an annual review on the effectiveness of the internal control system for the financial year ended 31 March 2012 which also included the consideration on 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 has been established by the Board to conduct regular checking on internal governance and compliance, and effectiveness of the Company's internal control system. The Audit Committee comprises independent non-executive directors who are experienced in corporate management. The Audit Committee appoints and delegates to the Group's Internal Audit Department the major role in monitoring the Group's compliance with policies and standards and reviewing the effectiveness of internal controls through frequent auditing of the business of different units across the Group. The Group's Internal

度的成效。本集團的內審部會按年計劃其內審事項，並提呈內審計劃予審核委員會審閱及批准，向審核委員會提交定期內審報告，任何建議改善行動將予以適當跟進。審核委員會亦會定期與外聘核數師會面。外聘核數師致管理層之函件所提及之事項會由審核委員會審閱。

與股東之溝通

董事局深明與所有股東保持良好溝通的重要性，透過刊發中期報告、年報、公告及致股東的通函，致力履行公開和及時地披露相關資料的政策。為確保股東及投資者可即時取得本集團的最新資料，本公司的網站(www.chenhsong.com.hk)載有重要的企業資訊、年報和中期報告、以及本公司刊發的公告及通函。

本公司慣常地於公布中期及全年業績後舉行簡報會，並定期與機構性投資者和投資分析員直接會面及進行電話會議，確保股東及有意投資者充分了解本公司之業務。為確保所有股東及有意投資者同時獲得相同的資訊，股價敏感資料會按照上市規則透過刊發公告發放。

股東周年大會為股東與董事局交流意見提供重要的平台。董事局鼓勵股東出席股東周年大會，有關通知在大會舉行前至少二十個營業日發出。董事局主席、行政總裁連同董事局轄下委員會之主席（或在彼等缺席的情況下，該等委員會之其他成員）在股東周年大會上回應股東的提問。此外，本公司外聘核數師的代表亦應要求出席股東周年大會，以回應有關外審及審計報告書的提問。

Audit Department plans its internal audit activities annually and submits the internal audit plan to the Audit Committee for review and approval. Regular internal audit reports are presented to the Audit Committee and any proposed corrective actions are properly followed up. The Audit Committee also meets with the Company's external auditors regularly. Matters raised in the letter to the Management from the external auditors are reviewed by the Audit Committee.

Communication with Shareholders

The Board recognizes the importance of good communications with all shareholders and is committed to a policy of open and timely disclosure of relevant information through publication of interim and annual reports, announcements and circulars to shareholders. To enable the shareholders and investors have timely access to updated information about the Group, the Company's website (www.chenhsong.com.hk) contains important corporate information, annual and interim reports, as well as announcements and circulars issued by the Company.

The Company usually conducts briefing immediately following the announcement of interim and final results. Face-to-face meetings and conference calls with institutional investors and investment analysts are conducted on a regular basis to make sure that shareholders and potential investors can obtain a good understanding of the Company's business. To ensure all shareholders and potential investors receive equal access to information at the same time, information considered to be of a price sensitive nature is released by publication of announcements pursuant to the Listing Rules.

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days prior notice is given. The Chairman of the Board, the Chief Executive Officer and Chairmen of the Board committees (or in their absence, other members of the committee) are available to answer shareholders' questions at the annual general meeting. In addition, a representative of the Company's external auditors is requested to attend the annual general meeting to answer questions about the external audit and the audit report.

在任何需要獨立股東批准關連交易的股東特別大會上，獨立董事委員會成員將出席大會並致力解答股東的提問。

於股東大會上，重要事項(包括重選個別董事)以個別決議案處理。所有載列於股東大會通告內的決議案均於大會上以投票方式表決。投票表決結果刊載於聯交所及本公司的網頁上。

董事局已制定股東通訊政策，並將會作定期檢討以確保其成效。

本公司歡迎各股東及有興趣人士透過企業傳訊及投資者關係部提出查詢，聯絡資料詳列於本年報內「公司資料」一節。

In the case of any special general meeting to approve a connected transaction which is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend the meeting to address shareholders' queries.

Significant issues are dealt with under separate resolutions at general meeting, including re-election of individual directors. All resolutions set out in the notice of general meeting put to the vote of the meeting were by way of a poll. The results of the voting by poll were published on the website of the Stock Exchange and the Company's website.

The Board has established a shareholders' communication policy and will review it on a regular basis to ensure its effectiveness.

Shareholders and interested parties are welcome to raise enquiries through the Company's Corporate Communications & Investor Relations Department. The contact details are set out in the section headed "Corporate Information" of this annual report.

董事局報告書

Report of the Directors

董事局現提呈本公司及本集團截至二零一二年三月三十一日止年度之董事局報告書及經審核財務報表。

主要業務

本公司之主要業務為投資控股及提供管理服務。

於本年度本集團之主要業務並無重大改變，附屬公司之主要業務包括製造及銷售注塑機及相關產品。

業績及股息

本集團截至二零一二年三月三十一日止年度之業績及本公司與本集團於該日之財政狀況，詳列於本年報第52至146頁之財務報表。

董事局建議派發末期股息每股普通股港幣8仙予於二零一二年九月五日名列本公司股東名冊上之股東。待股東於即將舉行之本公司股東周年大會上批准後，末期股息將約於二零一二年九月二十日派發予股東。擬派發之末期股息連同已於二零一二年一月十三日派付之中期股息每股普通股港幣4仙，本年度合共派發股息每股普通股港幣12仙。

五年財務摘要

本集團過往五個財政年度之業績及資產、負債與非控股權益摘要載於本年報第152頁。此摘要並不構成本集團經審核財務報表之部份。

物業、廠房及設備

本公司及本集團的物業、廠房及設備於年內之變動詳情載於財務報表附註15。

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2012.

Principal Activities

The principal activities of the Company are investment holding and the provision of management services.

The principal activities of the subsidiaries comprise the manufacture and sale of plastic injection moulding machines and related products. There were no significant changes in the nature of the Group's principal activities during the year.

Results and Dividends

The Group's results for the year ended 31 March 2012 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 52 to 146 of this annual report.

The directors recommend the payment of a final dividend of HK8 cents per ordinary share to the shareholders whose names appear on the register of members of the Company on 5 September 2012. Subject to the approval of the shareholders at the forthcoming annual general meeting of the Company, the final dividend will be payable to shareholders on or about 20 September 2012. The proposed final dividend, together with the interim dividend of HK4 cents per ordinary share paid on 13 January 2012, makes a total dividend of HK12 cents per ordinary share for the year.

Five-Year Financial Summary

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 152 of this annual report. This summary does not form part of the audited financial statements of the Group.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Company and of the Group during the year are set out in note 15 to the financial statements.

已發行股本

本公司的已發行股本於年內之變動詳情載於財務報表附註29。

購股權

本公司之購股權計劃摘要及購股權於年內之變動詳情載於財務報表附註30。

股份優先購買權

本公司之公司細則或百慕達法例對股份優先購買權並無規定。

購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

儲備

本公司的儲備於年內之變動詳情載於財務報表附註31。本集團的儲備於年內之變動詳情載於本年報第56至57頁之綜合權益變動報表內。

可供分派儲備

按百慕達一九八一年公司法(經修訂)計算，於二零一二年三月三十一日，本公司可供分派之儲備為港幣225,648,000元，當中港幣50,341,000元已建議作為本年度之末期股息。

慈善捐款

於年內本集團之慈善捐款總額為港幣124,000元(二零一一年：港幣628,000元)。

Issued Share Capital

Details of movements in the issued share capital of the Company during the year are set out in note 29 to the financial statements.

Share Options

A summary of the share option scheme and details of movements in share options of the Company during the year are set out in note 30 to the financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year.

Reserves

Details of movements in the reserves of the Company during the year are set out in note 31 to the financial statements. The details of movements in the reserves of the Group during the year are included in the consolidated statement of changes in equity on pages 56 to 57 of this annual report.

Distributable Reserves

At 31 March 2012, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$225,648,000, of which HK\$50,341,000 has been proposed as a final dividend for the year.

Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$124,000 (2011: HK\$628,000).

主要客戶及供應商

於年內本集團之最大五名客戶總計之營業額佔本集團之總收益不足30%。

於年內本集團之最大五名供應商總計之採購額佔本集團之總採購額不足30%。

管理合約

於年內並無訂立或存在有關本公司全部或任何重大部份業務的管理及行政之合約。

董事

於年內及截至本報告書日期，本公司之董事如下：

執行董事

蔣震博士，大紫荊勳賢(主席)
蔣麗苑女士(行政總裁)*
蔣志堅先生
鍾效良先生
吳漢華先生#

獨立非執行董事

陳慶光先生 +*@#
Anish LALVANI先生 +*@#
陳智思先生 +*@#
利子厚先生 +*@#

+ 審核委員會成員

* 薪酬委員會成員(陳慶光先生於二零一二年三月一日獲委任為成員)

@ 提名委員會成員(所有成員於二零一二年三月一日獲委任)

企業管治委員會成員(所有成員於二零一二年三月一日獲委任)

Major Customers and Suppliers

Sales to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year.

Purchases from the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

Management Contract

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

Directors

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

Executive Directors

Dr. Chen CHIANG, GBM (Chairman)
Ms. Lai Yuen CHIANG (Chief Executive Officer) *
Mr. Chi Kin CHIANG
Mr. Stephen Hau Leung CHUNG
Mr. Sam Hon Wah NG #

Independent Non-executive Directors

Mr. Johnson Chin Kwang TAN +*@#
Mr. Anish LALVANI +*@#
Mr. Bernard Charnwut CHAN +*@#
Mr. Michael Tze Hau LEE +*@#

+ Members of the Audit Committee

* Members of the Remuneration Committee (Mr. Johnson Chin Kwang TAN was appointed as member on 1 March 2012)

@ Members of the Nomination Committee (all members were appointed on 1 March 2012)

Members of the Corporate Governance Committee (all members were appointed on 1 March 2012)

根據本公司之公司細則第189(viii)條，蔣麗苑女士、吳漢華先生及陳慶光先生將輪值退任，彼等合資格並願意於即將舉行之本公司股東周年大會上膺選連任。

本公司董事之個人資料載於本年報第17至20頁。本集團之高級管理人員同時為本公司執行董事。

董事服務合約

擬於即將舉行之本公司股東周年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內不須作出賠償(法定賠償除外)而可予以終止之服務合約。

董事於合約之權益

除本報告書所披露者外，本公司、或其任何控股公司、附屬公司或同集團附屬公司並無訂立涉及本集團業務而董事直接或間接享有重大利益，於本年度終結時或於年內任何時間仍生效之重要合約。

董事於股份、相關股份及債券之權益及淡倉

於二零一二年三月三十一日，本公司之已發行普通股數目為629,255,600股；本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中持有根據證券及期貨條例第352條須登記於本公司所保存的登記冊內之權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十上市發行人董事進行證券交易之標準守則(「標準守則」)而須另行知會本公司及聯交所之權益及淡倉如下。

In accordance with Bye-law 189 (viii) of the Company's Bye-laws, Ms. Lai Yuen CHIANG, Mr. Sam Hon Wah NG and Mr. Johnson Chin Kwang TAN will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

The biographical details of the directors of the Company are set out on pages 17 to 20 of this annual report. The senior management of the Group is also executive directors of the Company.

Directors' Service Contracts

None of the directors proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

Save as disclosed in this report, no contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow 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.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2012, the number of issued ordinary shares of the Company was 629,255,600; and the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the 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 Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows.

(a) 於本公司股份及相關股份之好倉

(a) Long positions in shares and underlying shares of the Company

董事姓名 Name of director	權益性質 Nature of interest	於普通股	於相關	總計 Total	附註 Notes	佔本公司
		之權益 Interest in ordinary shares	股份之權益* Interest in underlying shares*			已發行普通股 之概約百分比 Approximate percentage of the Company's issued ordinary shares
蔣震 Chen CHIANG	個人 Personal	3,980,000	–	3,980,000	(1)	0.63%
	其他 Other	398,013,620	–	398,013,620	(3)	63.25%
蔣麗苑 Lai Yuen CHIANG	個人 Personal	5,000,000	–	5,000,000	(1)	0.79%
蔣志堅 Chi Kin CHIANG	個人 Personal	1,744,000	334,000	2,078,000	(1)	0.33%
鍾效良 Stephen Hau Leung CHUNG	個人 Personal	–	666,000	666,000	(1)	0.11%
吳漢華 Sam Hon Wah NG	個人 Personal	334,000	–	334,000	(1)	0.05%
陳慶光 Johnson Chin Kwang TAN	個人 Personal	484,000	–	484,000	(1)	0.08%
Anish LALVANI	個人 Personal	220,000	–	220,000	(1)	0.03%

* 股本衍生工具之相關股份之權益為根據本公司之購股權計劃所授出之購股權權益，而該等權益為尚未發行之股份。有關權益詳情載於財務報表附註30。

* The interests in underlying shares of equity derivatives represent interests in options granted under the Company's share option scheme of which they were unissued shares. The details of such interests are set out in note 30 to the financial statements.

(b) 於相聯法團股份之好倉

(i) 於震雄投資有限公司(「震雄投資」)之普通股權益：

(b) Long positions in shares of associated corporations

(i) Interests in ordinary shares in Chen Hsong Investments Limited (“CH Investments”):

董事姓名 Name of director	權益性質 Nature of interest	身份 Capacity	於股份之 權益 Interest in shares	附註 Notes	佔震雄投資 已發行股份 之概約百分比 Approximate percentage of the issued shares of CH Investments
蔣震 Chen CHIANG	其他 Other	全權信託之成立人 Founder of discretionary trusts	66,044,000	(2)	100.00%
蔣麗苑 Lai Yuen CHIANG	其他 Other	全權信託之 合資格受益人 Eligible beneficiary of a discretionary trust	7,823,700	(4)	11.85%
蔣志堅 Chi Kin CHIANG	其他 Other	全權信託之 合資格受益人 Eligible beneficiary of a discretionary trust	7,823,700	(5)	11.85%

董事局報告書
Report of the Directors

(ii) 本公司之董事蔣震博士被視為持有下列相聯法團的股份之權益：

(ii) Dr. Chen CHIANG, a director of the Company, is deemed to be interested in the shares of the following associated corporations:

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團有關 類別已發行股份 之概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
Chiangs' Industrial Holdings Limited	1 股可贖回股份 1 redeemable share	(3)	100.00%
博冠投資有限公司 Equaltex Investment Limited	2 股普通股 2 ordinary shares	(3), (6)	100.00%
Gondmyne Limited	100,000股普通股 100,000 ordinary shares	(3), (6)	100.00%
迪斯有限公司 Desee Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
達觀有限公司 Desko Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
高文有限公司 Goman Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
高祐有限公司 Koyoki Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
美姬有限公司 Mikia Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
慕珍有限公司 Mogin Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
寶達仕有限公司 Potachi Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團有關 類別已發行股份 之概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
派諾有限公司 Parot Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
利勤有限公司 Rikon Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
仲都有限公司 Semicity Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
西北有限公司 Sibeland Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
崇美有限公司 Sumei Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
Granwich Limited	1 股普通股 1 ordinary share	(3), (6)	100.00%
香港電腦輔助設計及生產服務有限公司 Hong Kong Cad-Cam Services Limited	52,570,000 股普通股 52,570,000 ordinary shares	(3), (6)	75.10%
Kadom Limited	2 股普通股 2 ordinary shares	(3), (6)	100.00%
基碩發展有限公司 Keyset Development Limited	10 股普通股 10 ordinary shares	(3), (6)	100.00%
Pro-Team Pacific Limited	1 股普通股 1 ordinary share	(3), (6)	100.00%

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團有關 類別已發行股份 之概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
Tatiara Investment Company Limited	2 股普通股 2 ordinary shares	(3), (6)	100.00%
益創集團有限公司 Value Creation Group Limited	1 股普通股 1 ordinary share	(3), (6)	100.00%
寰亞投資有限公司 Global Asia Investments Limited	1 股普通股 1 ordinary share	(3), (6)	100.00%
Assetwise Holdings Limited	1 股普通股 1 ordinary share	(3), (6)	100.00%
佳事來投資有限公司 KCI Investments Limited	1 股普通股 1 ordinary share	(3), (8)	100.00%
萬福香港投資有限公司 Maxford H.K. Investments Limited	1 股普通股 1 ordinary share	(3), (8)	100.00%
震雄物流儲運有限公司 Chen Hsong Logistics Services Company Limited	5,000,000 股 無投票權遞延股份 5,000,000 non-voting deferred shares	(3), (6)	100.00%
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	50,000,000 股 無投票權遞延股份 50,000,000 non-voting deferred shares	(3), (6)	100.00%
震雄(中國)投資有限公司 Chen Hsong (PRC) Investment Company Limited	2 股 無投票權遞延股份 2 non-voting deferred shares	(3), (6)	100.00%

附註：

- (1) 該等權益乃以實益擁有人的身份持有。
- (2) 此乃Cititrust (Bahamas) Limited 間接持有之總計權益，而Cititrust (Bahamas) Limited為兩個全權信託(即蔣震工業慈善基金(「慈善基金」)及蔣氏家族基金(「家族基金」))之信託人。而該兩個基金分別擁有震雄投資88.15%及11.85%之已發行股份權益。根據證券及期貨條例，由於蔣震博士為兩個全權信託之財產授予人，故蔣震博士有可能被認作全權信託之成立人，而被視作持有該兩個全權信託之權益。
- (3) Chiangs' Industrial Holdings Limited 持有震雄投資88.15%之控股權益，Chiangs' Industrial Holdings Limited則為Cititrust (Bahamas) Limited完全擁有。Cititrust (Bahamas) Limited為慈善基金之信託人，根據證券及期貨條例，由於蔣震博士乃慈善基金之財產授予人，故蔣震博士有可能被認作慈善基金之成立人，而被視作持有該等權益。
- (4) 該等權益由家族基金持有，根據證券及期貨條例，由於蔣麗苑女士為家族基金其中一位合資格受益人，故蔣麗苑女士被視作持有該等權益。
- (5) 該等權益由家族基金持有，根據證券及期貨條例，由於蔣志堅先生為家族基金其中一位合資格受益人，故蔣志堅先生被視作持有該等權益。

Notes:

- (1) Such interests are held in the capacity as beneficial owner.
- (2) This represents the collective interest indirectly held by Cititrust (Bahamas) Limited, trustee of two discretionary trusts, namely, The Chiang Chen Industrial Charity Foundation ("Charity Foundation") and The Chiangs' Family Foundation ("Family Foundation"), which respectively hold 88.15% and 11.85% interests in the issued share capital of CH Investments. By virtue of the SFO, Dr. Chen CHIANG is deemed to be interested in the aforesaid discretionary trusts as he is the settlor of both discretionary trusts and may be regarded as founder of such discretionary trusts.
- (3) Chiangs' Industrial Holdings Limited holds 88.15% controlling interest in CH Investments, in turn, Chiangs' Industrial Holdings Limited is wholly-owned by Cititrust (Bahamas) Limited. Cititrust (Bahamas) Limited being the trustee of the Charity Foundation in which, by virtue of the SFO, Dr. Chen CHIANG is deemed to be interested as he is the settlor of the Charity Foundation and may be regarded as founder of the Charity Foundation.
- (4) Such interests were held by the Family Foundation and Ms. Lai Yuen CHIANG is deemed to be interested under the SFO by virtue of her being one of the eligible beneficiaries of the Family Foundation.
- (5) Such interests were held by the Family Foundation and Mr. Chi Kin CHIANG is deemed to be interested under the SFO by virtue of him being one of the eligible beneficiaries of the Family Foundation.

(6) 該等權益由震雄投資持有。

(6) Such interests are held by CH Investments.

(7) 該等權益由震雄投資透過
Gondmyne Limited間接持有。

(7) Such interests are indirectly held by CH Investments through
Gondmyne Limited.

(8) 該等權益由震雄投資透過
Assetwise Holdings Limited間接
持有。

(8) Such interests are indirectly held by CH Investments through
Assetwise Holdings Limited.

除上文所披露者外，於二零一二年三月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第352條須登記於本公司所保存的登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 31 March 2012, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company 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.

董事購買股份或債券之權利

於年內，本公司董事或最高行政人員並無獲授予或行使購股權。於二零一二年三月三十一日尚未行使之購股權詳情載於財務報表附註30。

Directors' Rights to Acquire Shares or Debentures

No share options had been granted to or exercised by the directors or chief executive of the Company during the year. The outstanding balance of share options as at 31 March 2012 are set out in note 30 to the financial statements.

除上文所披露者外，本公司或其任何附屬公司於年內並無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益，而董事、最高行政人員或彼等之配偶或未滿十八歲之子女於年內概無擁有可認購本公司證券之任何權利，亦無行使任何該等權利。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the directors, chief executive or their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the year.

董事於競爭業務之權益

於二零一二年三月三十一日，概無任何執行董事於與本集團業務競爭或可能構成競爭的業務擁有權益。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一二年三月三十一日，就本公司董事及最高行政人員所知，根據證券及期貨條例第336條保存之本公司登記冊所記錄之主要股東及其他人士於本公司之股份及相關股份之權益或淡倉如下。

於本公司股份之好倉

Directors' Interests in Competing Business

As at 31 March 2012, none of the executive directors had any interest in a business, which competes or may compete with the business of the Group.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 March 2012, so far as is known to the directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows.

Long positions in shares of the Company

股東名稱／姓名 Name of shareholder	身份 Capacity	普通股股數 Number of ordinary shares	附註 Notes	佔本公司已發行普通股之概約百分比 Approximate percentage of the Company's issued ordinary shares
震雄投資 CH Investments	實益擁有人 Beneficial owner	398,013,620	(1)	63.25%
Chiangs' Industrial Holdings Limited	於受控制法團之權益 Interest of controlled corporation	398,013,620	(1)	63.25%
Cititrust (Bahamas) Limited	受託人 Trustee	398,013,620	(1)	63.25%
蔣震 Chen CHIANG	全權信託之成立人 Founder of discretionary trust	398,013,620	(1), (2), (3)	63.25%
	實益擁有人 Beneficial owner	3,980,000	(3)	0.63%
施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited	投資經理 Investment manager	46,274,000	—	7.35%

附註：

- (1) 此乃震雄投資所持之同一批股份。由於 Cititrust (Bahamas) Limited 為慈善基金之信託人，故被視為於有關股份持有權益，而該等有關股份乃透過其所控制的法團 Chiangs' Industrial Holdings Limited 在震雄投資持有 88.15% 之控股權益而持有。
- (2) 蔣震博士為慈善基金之財產授予人，根據證券及期貨條例，蔣震博士有可能被認作慈善基金之成立人，而被視為於有關股份持有權益。
- (3) 馬榮華女士為蔣震博士之配偶，根據證券及期貨條例，馬榮華女士以配偶權益身份而被視為於蔣震博士持有之有關股份持有權益。

除上文所披露者外，於二零一二年三月三十一日，概無任何其他人士擁有本公司之股份或相關股份之權益或淡倉而須記錄於根據證券及期貨條例第336條本公司所保存之登記冊內。

關連人士交易

本集團與根據適用之會計原則被視為「關連人士」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平磋商後訂立之合約。詳細資料載列於財務報表附註35。

部份交易亦構成上市規則下的「持續關連交易」，識別如下。

Notes:

- (1) This represents the same parcel of shares held by CH Investments. Cititrust (Bahamas) Limited is deemed to have interest in the relevant shares by virtue of being the trustees of the Charity Foundation, the relevant shares are held through its controlled corporation, Chiangs' Industrial Holdings Limited which holds 88.15% controlling interest in CH Investments.
- (2) The relevant shares are deemed to be interested by Dr. Chen CHIANG by virtue of the SFO as he is the settlor of the Charity Foundation and he may be regarded as the founder of the Charity Foundation.
- (3) Ms. Jwung Hwa MA, being the spouse of Dr. Chen CHIANG, in the capacity of interest of spouse, is deemed to be interested in the relevant shares held by Dr. Chen CHIANG by virtue of the SFO.

Save as disclosed above, as at 31 March 2012, no other parties were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

Related Party Transactions

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 35 to the financial statements.

Some of these transactions also constitute "Continuing Connected Transactions" under the Listing Rules, as identified below.

持續關連交易

於二零一一年三月二十八日，震堅模具機械(深圳)有限公司(「震堅深圳」)與震雄機械(深圳)有限公司(「震雄機械深圳」)(本公司之間接全資附屬公司)簽訂一份主協議(「主協議」)。根據主協議，本公司及其附屬公司(包括震雄機械深圳)以非獨家方式向震堅深圳採購鋼材，由二零一一年四月一日開始，為期三年。於截至二零一四年三月三十一日止三個財政年度之每一個財政年度，根據主協議採購鋼材之年度總額應為不超過人民幣31,000,000元(相等於港幣36,763,000元)。截至二零一二年三月三十一日止年度之交易金額約為港幣5,363,000元(不含增值稅)。

蔣震博士及蔣志堅先生(兩人均為本公司之董事)及彼等各自之聯繫人(他們同時為本公司董事蔣麗苑女士之聯繫人)，合共控制震堅實業有限公司股東大會上80%之投票權。由於震堅實業有限公司間接全資擁有震堅深圳，根據上市規則，震堅深圳為本公司之關連人士。據此，主協議項下之交易構成本公司之持續關連交易。

本公司之獨立非執行董事已審閱上述主協議項下於截至二零一二年三月三十一日止年度之持續關連交易，並確認該等交易：(1)屬本公司之日常業務；(2)按照一般商務條款進行；及(3)根據有關交易的協議條款進行，而交易條款屬公平合理，並且符合本公司股東之整體利益。

Continuing Connected Transactions

On 28 March 2011, a master agreement (the “Master Agreement”) was entered into between Zhen Jian Mould & Machinery (Shenzhen) Co., Ltd. (“CC-SZ”) and Chen Hsong Machinery (Shenzhen) Company, Limited (“CHM-SZ”), an indirect wholly-owned subsidiary of the Company. Pursuant to the Master Agreement, the Company and its subsidiaries including CHM-SZ would, on a non-exclusive basis, purchase steel from CC-SZ for a term of three years commencing on 1 April 2011. The annual aggregate value of purchase of steel under the Master Agreement for each of the three financial years ending 31 March 2014 shall not exceed RMB31,000,000 (equivalent to HK\$36,763,000). The transaction value during the year ended 31 March 2012 amounted to approximately HK\$5,363,000 (net of value added tax).

Dr. Chen CHIANG and Mr. Chi Kin CHIANG, who are directors of the Company, and their respective associates (which are also associates of Ms. Lai Yuen CHIANG, a director of the Company) together control the exercise of 80% of the voting power at general meetings of Chen Chien Holdings Limited, which indirectly holds the entire equity interest of CC-SZ. Therefore, CC-SZ is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Master Agreement constitute continuing connected transactions of the Company.

The independent non-executive directors of the Company have reviewed the above continuing connected transactions during the year ended 31 March 2012 under the Master Agreement and confirmed that the transactions have been entered into (1) in the ordinary and usual course of business of the Company; (2) on normal commercial terms; and (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

董事局報告書 Report of the Directors

本公司已接獲本公司核數師安永會計師事務所的函件，遵照香港會計師公會發出的香港審驗應聘服務準則第3000號的歷史財務資料審計或審閱以外的審驗應聘，並參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件，而對本集團上述主協議項下於截至二零一二年三月三十一日止年度之持續關連交易作出匯報。安永會計師事務所已根據上市規則第14A.38條就本集團上述披露的主協議項下於截至二零一二年三月三十一日止年度之持續關連交易發出載有其發現和結論的函件，當中指出：

- (1) 該等交易已獲本公司董事局批准；
- (2) 該等交易乃根據監管該等交易的有關協議而訂立及進行；及
- (3) 該等交易的年度金額並無超出本公司日期為二零一一年三月二十八日的公告所披露的上限。

公眾持股量

根據本公司得悉的公開資料，及董事所知悉，本公司於本年度內及截至本報告書日已按照上市規則規定維持多於本公司已發行股本之25%的足夠數額公眾持股量。

The Company has received a letter from Ernst & Young, the Company's auditors, to report on the above continuing connected transactions of the Group during the year ended 31 March 2012 contemplated under the Master Agreement in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions during the year ended 31 March 2012 disclosed above by the Group contemplated under the Master Agreement in accordance with Rule 14A.38 of the Listing Rules and stating that:

- (1) the transactions have received the approval of the board of directors of the Company;
- (2) the transactions have been entered into and conducted in accordance with the relevant agreement governing the transactions; and
- (3) the annual amount of the transactions has not exceeded the cap disclosed in the announcement of the Company dated 28 March 2011.

Public Float

Based on the information publicly available to the Company and within the knowledge of the directors, the Company has maintained the sufficient amount of public float of more than 25% of the Company's issued shares during the year and up to the date of this report as required under the Listing Rules.

薪酬政策

本集團之薪酬政策(包括薪金及花紅)符合本公司及其附屬公司經營當地之一般慣例。本公司亦按購股權計劃向本集團部份僱員授予購股權，以吸引及延攬優秀員工。

本公司之薪酬委員會經考慮本集團之經營業績、個人表現及可供比較之市場數據資料，以檢討本集團之薪酬政策及本集團董事(彼等同時為本集團高級管理人員)之薪酬。

企業管治

本公司的企業管治原則及常規載列於本年報第21至33頁之企業管治報告書。

核數師

本集團截至二零一二年三月三十一日止年度之財務報表已由安永會計師事務所審核，安永會計師事務所將任滿告退，並合資格及願意膺選連任。本公司將於即將舉行之本公司股東周年大會上提呈決議案，續聘安永會計師事務所為本公司之核數師。

代表董事局

蔣震
主席

香港，二零一二年六月二十二日

Emolument Policy

The Group's emolument policy, including salaries and bonuses, is in line with the local practices where the Company and its subsidiaries operate. Share options of the Company were granted to selected employees of the Group under the share option scheme of the Company for attracting and retaining high talents.

The Remuneration Committee of the Company reviews the Group's emolument policy and structure for the remuneration of the directors who are also senior management of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 21 to 33 of this annual report.

Auditors

The financial statements of the Group for the year ended 31 March 2012 have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Chen CHIANG
Chairman

Hong Kong, 22 June 2012

獨立核數師報告書 Independent Auditors' Report



致：震雄集團有限公司列位股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核刊於第52頁至第146頁之震雄集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一二年三月三十一日之綜合及公司財務狀況表，及截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策及其他說明資料之摘要。

董事對綜合財務報表之責任

貴公司之董事須負責按照香港會計師公會頒布之香港財務報告準則及香港公司條例之披露規定，編製真實而公平之綜合財務報表，並負責董事認為編製綜合財務報表所必需之相關內部監控，以確保有關財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們之責任是根據我們的審核，對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第九十條的規定，僅向全體股東報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔任何責任。

我們乃按照香港會計師公會頒布之香港審計準則進行審核工作。這些準則要求我們遵守職業道德要求，並規劃及執行審核工作，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

To the shareholders of Chen Hsong Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chen Hsong Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 52 to 146, which comprise the consolidated and company statements 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 statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

獨立核數師報告書

Independent Auditors' Report

致：震雄集團有限公司列位股東
(於百慕達註冊成立之有限公司)

核數師之責任(續)

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之判斷，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真實及公平之綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非為對公司的內部監控之有效性發表意見之用途。審核亦包括評價董事所採用的會計政策之合適性及所作出的會計估計之合理性，以及評價綜合財務報表的整體呈列方式。

我們相信所獲得的審核憑證充足及適當地為我們之審核意見提供基礎。

意見

我們認為，上述綜合財務報表已按照香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一二年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編製。

安永會計師事務所
執業會計師
香港中環
添美道一號
中信大廈22樓

二零一二年六月二十二日

To the shareholders of Chen Hsong Holdings Limited
(Incorporated in Bermuda with limited liability)

AUDITORS' RESPONSIBILITY (continued)

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 auditors' judgement, 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 auditors consider 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.

OPINION

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 profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

22 June 2012

綜合收益表

截至二零一二年三月三十一日止年度

Consolidated Income Statement

Year ended 31 March 2012

(港幣千元)	(HK\$'000)	附註 Notes	2012	2011
收益	REVENUE	6	1,838,394	2,423,528
銷售成本	Cost of sales		(1,400,911)	(1,778,291)
毛利	Gross profit		437,483	645,237
其他收入及收益淨額	Other income and gains, net		27,163	126,559
銷售及分銷支出	Selling and distribution expenses		(151,029)	(196,051)
行政支出	Administrative expenses		(135,390)	(136,514)
其他經營收入(支出)淨額	Other operating income/(expenses), net		27,360	(21,891)
融資成本	Finance costs	8	(4,607)	(2,091)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates		752	6,325
除稅前溢利	PROFIT BEFORE TAX	7	201,732	421,574
所得稅支出	Income tax expense	11	(41,928)	(75,101)
本年度溢利	PROFIT FOR THE YEAR		159,804	346,473
歸屬於：	ATTRIBUTABLE TO:			
本公司權益持有人	Equity holders of the Company		160,334	343,263
非控股權益	Non-controlling interests		(530)	3,210
			159,804	346,473
本公司權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	14		
基本(港仙)	Basic (HK cents)		25.5	54.6
攤薄(港仙)	Diluted (HK cents)		25.5	54.5

本年度應付及建議之股息詳情載於財務報表附註13。

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

綜合全面收益表

截至二零一二年三月三十一日止年度

Consolidated Statement of Comprehensive Income

Year ended 31 March 2012

(港幣千元)	(HK\$'000)	2012	2011
本年度溢利	PROFIT FOR THE YEAR	159,804	346,473
其他全面收益 換算海外業務之 匯兌差額	OTHER COMPREHENSIVE INCOME Exchange differences on translation of foreign operations	43,743	64,969
本年度總全面 收益	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	203,547	411,442
歸屬於：	ATTRIBUTABLE TO:		
本公司權益持有人	Equity holders of the Company	203,365	407,388
非控股權益	Non-controlling interests	182	4,054
		203,547	411,442

綜合財務狀況表

於二零一二年三月三十一日

Consolidated Statement of Financial Position

As at 31 March 2012

(港幣千元)	(HK\$'000)	附註 Notes	2012	2011
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	914,373	842,943
預付土地租賃款	Prepaid land lease payments	16	44,707	45,115
商譽	Goodwill	17	94,931	94,931
於聯營公司之投資	Investments in associates	19	24,801	26,074
遞延稅項資產	Deferred tax assets	28	80,070	78,845
購買物業、廠房及 設備訂金	Deposits for purchases of items of property, plant and equipment		4,885	4,236
抵押銀行存款	Pledged bank deposits	23	6,075	–
非流動資產總計	Total non-current assets		1,169,842	1,092,144
流動資產	CURRENT ASSETS			
存貨	Inventories	20	897,375	928,423
應收貿易及票據賬款	Trade and bills receivables	21	721,349	778,023
訂金、預付款項及 其他應收賬款	Deposits, prepayments and other receivables	22	81,284	90,399
抵押銀行存款	Pledged bank deposits	23	76,943	94,044
現金及銀行結存	Cash and bank balances	24	815,554	849,503
流動資產總計	Total current assets		2,592,505	2,740,392
流動負債	CURRENT LIABILITIES			
應付貿易及票據賬款	Trade and bills payables	25	392,561	530,396
其他應付賬款及 應計負債	Other payables and accruals	26	250,513	336,873
計息銀行貸款	Interest-bearing bank borrowings	27	213,045	89,669
應付稅項	Tax payable		60,096	87,494
流動負債總計	Total current liabilities		916,215	1,044,432
流動資產淨值	NET CURRENT ASSETS		1,676,290	1,695,960
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		2,846,132	2,788,104

綜合財務狀況表

於二零一二年三月三十一日

Consolidated Statement of Financial Position

As at 31 March 2012

(港幣千元)	(HK\$'000)	附註 Notes	2012	2011
非流動負債	NON-CURRENT LIABILITIES			
遞延稅項負債	Deferred tax liabilities	28	10,786	11,576
資產淨值	NET ASSETS		2,835,346	2,776,528
權益	EQUITY			
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company			
已發行股本	Issued share capital	29	62,926	62,926
儲備	Reserves	31	2,754,040	2,695,404
			2,816,966	2,758,330
非控股權益	Non-controlling interests		18,380	18,198
權益總計	TOTAL EQUITY		2,835,346	2,776,528

蔣震 Chen CHIANG
主席 Chairman

蔣麗苑 Lai Yuen CHIANG
行政總裁 Chief Executive Officer

綜合權益變動報表

截至二零一二年三月三十一日止年度

Consolidated Statement of Changes in Equity

Year ended 31 March 2012

		2012 本公司權益持有人應佔 Attributable to equity holders of the Company										非控股 權益	權益總計
(港幣千元)	(HK\$'000)	附註 Notes	已發行 股本 Issued share capital	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve	匯兌變動 儲備 Exchange fluctuation reserve	保留溢利 Retained profits	總計 Total	Non- controlling interests	Total equity
於二零一一年四月一日	At 1 April 2011		62,926	507,170	295	52,724	144,265	2,351	244,073	1,744,526	2,758,330	18,198	2,776,528
本年度溢利/(虧損)	Profit / (loss) for the year		-	-	-	-	-	-	-	160,334	160,334	(530)	159,804
本年度其他 全面收益：	Other comprehensive income for the year:												
換算海外 業務之匯兌 差額	Exchange differences on translation of foreign operations		-	-	-	-	-	-	43,031	-	43,031	712	43,743
本年度 總全面收益	Total comprehensive income for the year		-	-	-	-	-	-	43,031	160,334	203,365	182	203,547
保留溢利轉撥	Transfer from retained profits		-	-	-	331	3,208	-	-	(3,539)	-	-	-
截至二零一一年 三月三十一日止 年度之末期股息	Final dividend for the year ended 31 March 2011	13	-	-	-	-	-	-	-	(119,559)	(119,559)	-	(119,559)
中期股息	Interim dividend	13	-	-	-	-	-	-	-	(25,170)	(25,170)	-	(25,170)
於二零一二年 三月三十一日	At 31 March 2012		62,926	507,170*	295*	53,055*	147,473*	2,351*	287,104*	1,756,592*	2,816,966	18,380	2,835,346

綜合權益變動報表

截至二零一二年三月三十一日止年度

Consolidated Statement of Changes in Equity

Year ended 31 March 2012

		2011 本公司權益持有人應佔 Attributable to equity holders of the Company											
		已發行 股本 Issued share capital	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve	匯兌變動 儲備 Exchange fluctuation reserve	保留溢利 Retained profits	總計 Total	非控股 權益 Non- controlling interests	權益總計 Total equity	
(港幣千元)	(HK\$'000)												
於二零一零年四月一日	At 1 April 2010	62,919	507,042	295	52,550	126,607	2,351	179,948	1,532,354	2,464,066	14,144	2,478,210	
本年度溢利	Profit for the year	-	-	-	-	-	-	-	343,263	343,263	3,210	346,473	
本年度其他 全面收益：	Other comprehensive income for the year:												
換算海外 業務之匯兌 差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	64,125	-	64,125	844	64,969	
本年度 總全面收益	Total comprehensive income for the year	-	-	-	-	-	-	64,125	343,263	407,388	4,054	411,442	
發行新股	Issue of new shares	7	128	-	-	-	-	-	-	135	-	135	
保留溢利轉撥	Transfer from retained profits	-	-	-	174	17,658	-	-	(17,832)	-	-	-	
截至二零一零年 三月三十一日 年度之末期股息	Final dividend for the year ended 31 March 2010	-	-	-	-	-	-	-	(62,919)	(62,919)	-	(62,919)	
中期股息	Interim dividend	-	-	-	-	-	-	-	(50,340)	(50,340)	-	(50,340)	
於二零一一年 三月三十一日	At 31 March 2011	62,926	507,170*	295*	52,724*	144,265*	2,351*	244,073*	1,744,526*	2,758,330	18,198	2,776,528	

* 該等儲備賬項包括綜合財務狀況表內之綜合儲備為港幣2,754,040,000元(二零一一年：港幣2,695,404,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$2,754,040,000 (2011: HK\$2,695,404,000) in the consolidated statement of financial position.

綜合現金流量表

截至二零一二年三月三十一日止年度

Consolidated Statement of Cash Flows

Year ended 31 March 2012

(港幣千元)	(HK\$'000)	附註 Notes	2012	2011
經營業務之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前溢利	Profit before tax		201,732	421,574
調整：	Adjustments for:			
融資成本	Finance costs	8	4,607	2,091
應佔聯營公司溢利減虧損	Share of profits less losses of associates		(752)	(6,325)
利息收入	Interest income	7	(12,619)	(7,971)
折舊	Depreciation	7	58,946	46,925
預付土地租賃款之確認	Recognition of prepaid land lease payments	7	1,801	1,922
出售物業、廠房及設備之溢利	Gain on disposal of items of property, plant and equipment	7	(399)	(416)
出售一可供出售權益投資之溢利	Gain on disposal of an available-for-sale equity investment	7	–	(94,040)
物業、廠房及設備之註銷	Write-off of items of property, plant and equipment	7	2,126	2,046
高賬齡負債之註銷	Write-off of aged liabilities	7	(2,193)	(4,651)
存貨減值淨額	Impairment of inventories, net	7	4,434	4,813
應收貿易及票據賬款減值/(減值撥回)淨額	Impairment/(write-back of impairment) of trade and bills receivables, net	7	(16,516)	16,672
			241,167	382,640
存貨減少/(增加)	Decrease/(increase) in inventories		20,297	(264,089)
應收貿易及票據賬款減少/(增加)	Decrease/(increase) in trade and bills receivables		60,521	(64,075)
訂金、預付款項及其他	Decrease/(increase) in deposits, prepayments and other receivables		6,694	(8,224)
應收賬款減少/(增加)	Decrease in trade and bills payables		(130,664)	(109,405)
應付貿易及票據賬款減少	Increase/(decrease) in other payables and accruals		(81,520)	59,579
其他應付賬款及應計負債增加/(減少)				
經營產生/(流出)之現金	Cash generated from/(used in) operations		116,495	(3,574)
已付利息	Interest paid		(4,607)	(2,091)
已付香港利得稅	Hong Kong profits tax paid		(10)	(8,022)
退回海外稅項	Overseas taxes refunded		108	6,012
已付海外稅項	Overseas taxes paid		(70,021)	(36,361)
經營業務之現金流入/(流出)淨額	Net cash flows from/(used in) operating activities		41,965	(44,036)

綜合現金流量表

截至二零一二年三月三十一日止年度

Consolidated Statement of Cash Flows

Year ended 31 March 2012

(港幣千元)	(HK\$'000)	附註 Notes	2012	2011
投資業務之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES			
購買物業、廠房及設備	Purchases of items of property, plant and equipment	15	(106,364)	(83,751)
出售物業、廠房及設備所得款項	Proceeds from disposal of items of property, plant and equipment		1,326	2,200
歸還可供出售權益投資之投資所得款項	Proceeds from return of investment of the available-for-sale equity investment		–	124,057
出售可供出售權益投資所得款項	Proceeds from disposal of the available-for-sale equity investment		–	94,040
已收利息	Interest received		12,619	7,971
從一聯營公司已收股息	Dividend received from an associate	7	2,982	–
購買物業、廠房及設備訂金減少/(增加)	Decrease/(increase) in deposits for purchases of items of property, plant and equipment		(649)	14,891
於存款時距離原期滿日超過三個月之定期存款減少/(增加)	Decrease/(increase) in bank deposits with original maturity of more than three months when acquired		(121,321)	58,135
抵押銀行存款減少	Decrease in pledged bank deposits		14,694	4,424
投資業務之現金流入/(流出)淨額	Net cash flows from/(used in) investing activities		(196,713)	221,967
融資業務之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
發行新股所得款項	Proceeds from issue of new shares	29	–	135
新借銀行貸款	New bank loans		194,943	57,102
償還銀行貸款	Repayment of bank loans		(72,106)	(15,801)
已付股息	Dividends paid		(144,729)	(113,259)
融資業務之現金流出淨額	Net cash flows used in financing activities		(21,892)	(71,823)
現金及現金等價物之增加/(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(176,640)	106,108
年初之現金及現金等價物	Cash and cash equivalents at beginning of year		849,503	715,352
匯率變動之影響淨額	Effect of foreign exchange rate changes, net		21,370	28,043
年終之現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		694,233	849,503
現金及現金等價物結存之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances	24	545,084	567,754
於存款時距離原期滿日不足三個月之定期存款	Bank deposits with original maturity of less than three months when acquired	24	149,149	281,749
綜合現金流量表所列之現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows		694,233	849,503
於存款時距離原期滿日超過三個月之定期存款	Bank deposits with original maturity of more than three months when acquired	24	121,321	–
綜合財務狀況表所列之現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of financial position		815,554	849,503

財務狀況表

於二零一二年三月三十一日

Statement of Financial Position

As at 31 March 2012

(港幣千元)	(HK\$'000)	附註 Notes	2012	2011
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	443	542
於附屬公司之投資	Investments in subsidiaries	18	731,245	841,674
非流動資產總計	Total non-current assets		731,688	842,216
流動資產	CURRENT ASSETS			
一應收附屬公司賬款	Due from a subsidiary	18	191,171	–
訂金及其他應收賬款	Deposits and other receivables	22	730	803
現金及銀行結存	Cash and bank balances	24	9,540	50,917
流動資產總計	Total current assets		201,441	51,720
流動負債	CURRENT LIABILITIES			
其他應付賬款及應計負債	Other payables and accruals	26	14,186	27,775
計息銀行貸款	Interest-bearing bank borrowings	27	120,000	–
流動負債總計	Total current liabilities		134,186	27,775
流動資產淨值	NET CURRENT ASSETS		67,255	23,945
資產淨值	NET ASSETS		798,943	866,161
權益	EQUITY			
已發行股本	Issued share capital	29	62,926	62,926
儲備	Reserves	31	736,017	803,235
權益總計	TOTAL EQUITY		798,943	866,161

蔣震 Chen CHIANG
主席 Chairman

蔣麗苑 Lai Yuen CHIANG
行政總裁 Chief Executive Officer

財務報表附註

二零一二年三月三十一日

Notes to Financial Statements

31 March 2012

1. 公司資料

震雄集團有限公司為於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港新界大埔大埔工業邨大宏街13至15號。

年內，本集團主要從事製造及銷售注塑機及有關產品。

董事認為本公司之最終控股公司為於巴哈馬註冊成立之Cititrust (Bahamas) Limited。香港註冊成立之震雄投資有限公司(「震雄投資」)則為本公司之直接控股公司。

2.1 編製基準

該等財務報表乃按照香港會計師公會頒布之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露要求而編製。財務報表乃按歷史成本慣例而編製。財務報表以港幣呈列，除了另有指明，所有金額均以千元(港幣千元)列報。

1. CORPORATE INFORMATION

Chen Hsong Holdings Limited is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 13-15 Dai Wang Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

During the year, the Group was principally involved in the manufacture and sale of plastic injection moulding machines and related products.

In the opinion of the directors, the Company's ultimate holding company is Cititrust (Bahamas) Limited, a company incorporated in the Bahamas. Chen Hsong Investments Limited ("CH Investments"), a company incorporated in Hong Kong, is the Company's immediate holding company.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

財務報表附註

二零一二年三月三十一日

Notes to Financial Statements

31 March 2012

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(全部統稱為「集團」)截至二零一二年三月三十一日止年度之財務報表。附屬公司之財務報表按照一致之會計政策就與本公司相同之報告期間編製。所有附屬公司之業績由其收購日(即本集團取得控制權之日)起綜合賬目，並持續綜合賬目至控制權終止日為止。所有集團內公司間結餘、交易、來自集團內公司間之交易之未變現溢利及虧損，以及股息均已在綜合過程中抵銷。

儘管附屬公司之全面收益總額導致結餘產生虧絀，仍會將有關全面收益總額撥入非控股權益。

倘並無失去控制權，則附屬公司之擁有權權益變動會入賬列為權益交易。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)任何因此於損益產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適當)。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognizes (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

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2.2 會計政策及披露變動

本集團已於本年度之財務報表內首次採納以下新訂及經修訂的香港財務報告準則。

香港財務報告準則第1號(修訂)
香港財務報告準則第1號修訂首次採納香港財務報告準則—就首次採納者根據香港財務報告準則第7號披露對比較數字授出有限度豁免

香港會計準則第24號(修訂)
關連人士披露

香港(國際財務報告詮釋委員會)－詮釋：第14號(修訂)
香港(國際財務報告詮釋委員會)－詮釋：第14號修訂最低資金要求之預付款項

第19號
以權益工具清償金融負債

二零一零年香港財務報告準則之改進
若干於二零一零年五月頒布之香港財務報告準則修訂

除以下進一步闡述香港會計準則第24號(修訂)及包含在二零一零年香港財務報告準則之改進的香港會計準則第1號及香港會計準則第27號之修訂的影響外，採納該等新訂及經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendment
Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters*

HKAS 24 (Revised)
Related Party Disclosures

HK(IFRIC) – Int 14
Amendments
Amendments to HK(IFRIC) – Int 14 *Prepayments of a Minimum Funding Requirement*

HK(IFRIC) – Int 19
Extinguishing Financial Liabilities with Equity Instruments

Improvements to HKFRSs 2010
Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised) and amendments to HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露變動(續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

(a) 香港會計準則第24號(修訂)關連人士披露

香港會計準則第24號(修訂)闡明及簡化關連人士的定義。新定義強調關連人士關係的對稱性，並闡明人士及主要管理人員影響一家實體的關連人士關係的情況。經修訂準則亦引入報告的實體與政府及受同一政府控制、共同控制或重大影響的實體進行交易的一般關連人士披露規定的豁免。關連人士的會計政策已修訂，以反映根據經修訂準則的關連人士定義變動。採納該經修訂準則並無對本集團財務狀況或經營業績產生任何影響。包括相關比較資料的關連人士交易詳情載於財務報表附註35。

(b) 於二零一零年五月頒布之二零一零年香港財務報告準則之改進載列對多項香港財務報告準則作出的修訂。各項準則均各自設有過渡性條文。雖然採納若干修訂可能導致會計政策變動，惟該等修訂並無對本集團財務狀況或經營業績構成重大財務影響。關於可能適用於本集團的主要修訂詳情如下：

- 香港會計準則第1號財務報表呈列：該修訂闡明其他全面收益各成份的分析可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收益各成份的分析。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasize a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 35 to the financial statements.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.

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2.2 會計政策及披露變動(續)

(b) (續)

- 香港會計準則第27號綜合及獨立財務報表：該修訂闡明香港會計準則第27號(於二零零八年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂須於二零零九年七月一日或之後開始之年度期間或提早應用香港會計準則第27號時應用。

2.3 已頒布但未生效的香港財務報告準則

本集團並無於該等財務報表內應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則：

第1號(修訂) 香港財務報告準則
第1號修訂首次
採納香港財務報告
準則—嚴重高通脹
及取消首次採納者的
固定日期¹

第1號(修訂) 香港財務報告準則
第1號修訂首次
採納香港財務報告
準則—政府貸款⁴

第7號(修訂) 香港財務報告準則
第7號修訂金融
工具：披露—轉讓
金融資產¹

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(continued)

(b) (continued)

- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adoptors*¹

HKFRS 1 Amendments Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans*⁴

HKFRS 7 Amendments Amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*¹

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2.3 已頒布但未生效的香港財務報告準則(續)

香港財務報告準則：

第7號(修訂) 香港財務報告準則
第7號修訂金融
工具：披露—金融
資產及金融負債
的互相抵銷⁴

第9號 金融工具⁶

第10號 綜合財務報表⁴

第11號 合營安排⁴

第12號 披露其他實體權益⁴

第13號 公平值計量⁴

香港會計準則：

第1號(修訂) 香港會計準則第1號
修訂財務報表的
呈列—其他全面
收益項目的呈列³

第12號(修訂) 香港會計準則第12號
修訂所得稅—遞延
稅項：相關資產
的回收²

第19號(2011) 僱員福利⁴

第27號(2011) 獨立財務報表⁴

第28號(2011) 於聯營公司及合營公司
的投資⁴

第32號(修訂) 香港會計準則第32號
修訂金融工具的
呈列—金融資產及
金融負債的互相抵銷⁵

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 7 Amendments Amendments to HKFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*⁴

HKFRS 9 *Financial Instruments*⁶

HKFRS 10 *Consolidated Financial Statements*⁴

HKFRS 11 *Joint Arrangements*⁴

HKFRS 12 *Disclosure of Interests in Other Entities*⁴

HKFRS 13 *Fair Value Measurement*⁴

HKAS 1 Amendments Amendments to HKAS 1 *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*³

HKAS 12 Amendments Amendments to HKAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*²

HKAS 19 (2011) *Employee Benefits*⁴

HKAS 27 (2011) *Separate Financial Statements*⁴

HKAS 28 (2011) *Investments in Associates and Joint Ventures*⁴

HKAS 32 Amendments Amendments to HKAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*⁵

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2.3 已頒布但未生效的香港財務報告準則(續)

香港(國際財務報告詮釋委員會)– 詮釋第20號
露天礦生產階段的剝採成本⁴

年度改進計劃 2009 – 2011 周期香港財務報告準則之年度改進⁴

- 1 於二零一一年七月一日或以後開始之年度期間生效
- 2 於二零一二年一月一日或以後開始之年度期間生效
- 3 於二零一二年七月一日或以後開始之年度期間生效
- 4 於二零一三年一月一日或以後開始之年度期間生效
- 5 於二零一四年一月一日或以後開始之年度期間生效
- 6 於二零一五年一月一日或以後開始之年度期間生效

本集團現正就該等新訂及經修訂之香港財務報告準則初步實施的影響作出評估，但仍未能述明該等新訂及經修訂之香港財務報告準則會否對本集團之經營業績及財務狀況有任何重大影響。

3. 主要會計政策摘要

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策，從而自其業務中獲得利益之公司。

附屬公司之業績按已收及應收股息計入本公司之收益表中。本公司於附屬公司投資乃按成本值減任何減值列賬。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HK(IFRIC) – Int 20 *Stripping Costs in the Production Phase of a Surface Mine*⁴

Annual Improvements Project Annual Improvements to HKFRSs 2009 – 2011 Cycle⁴

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application, but is not yet in a position to state whether these new and revised HKFRSs would have significant impact on its results of operations and financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

3. 主要會計政策摘要(續)

合營公司

合營公司乃以契約安排成立之公司，根據該安排，本集團與其他各方經營經濟業務。合營公司以獨立公司方式經營，而本集團與其他各方擁有其權益。

合營方之間訂立之合營協議，規定合營方之注資、合營時間長短及於清盤時變現資產之基準。來自合營公司業務之盈虧以及剩餘資產之任何分派，乃由合營方按其各自之注資比例或根據合營協議之條款攤分。

合營公司之賬目處理如下：

- (a) 倘本公司對合營公司擁有直接或間接之單方面控制權，則合營公司乃作為附屬公司處理；
- (b) 倘本公司對合營公司無單方面控制權，但擁有直接或間接之共同控制權，則作為共同控制公司處理；
- (c) 倘本公司對合營公司無單方面控制或共同控制權，但直接或間接擁有其註冊資本不少於20%，並可對其行使重大影響力，則合營公司乃作為聯營公司處理；或
- (d) 根據香港會計準則第39號，倘本公司對合營公司直接或間接擁有其註冊資本少於20%，並對其無共同控制權及不可行使重大影響力，則合營公司乃作為權益性投資處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realized upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Company has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly controlled entity, if the Company does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Company does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Company holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

3. 主要會計政策摘要(續)

聯營公司

聯營公司指除附屬公司外，本集團擁有其股權投票權一般不少於20%之長期權益，並可對其行使重大影響力之公司。

本集團於聯營公司投資按權益會計法計算本集團應佔資產淨值減任何減值準備，列入綜合財務狀況表。任何可能存在之相異會計政策已相應作出調整以貫徹一致。本集團所佔聯營公司之收購後業績及儲備均已分別包括於綜合收益表及綜合儲備內。本集團與其聯營公司之間的交易所產生的未變現損益會以本集團於聯營公司的投資為限予以註銷，除非未變現虧損提供所轉讓資產減值的憑證。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值，本集團向被收購方之前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益之非控股權益，並賦予擁有人權利，於清盤時按比例分佔公司的淨資產。非控股權益之所有其他部分乃按公平值計量。收購成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealized gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealized losses provide evidence of an impairment of the asset transferred.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

3. 主要會計政策摘要(續)

業務合併及商譽(續)

倘業務合併分階段進行，收購方先前持有之被收購方股本權益於收購日期之公平值應按收購日期之公平值在損益重新計量。

收購方將轉讓之任何或然代價於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值之其後變動將按香港會計準則第39號，於損益確認或確認為其他全面收益之變動。倘將或然代價分類為權益，則毋須重新計量。其後結算於權益中入賬。在或然代價並不符合香港會計準則第39號範疇的情況下，其按合適的香港財務報告準則計量。

商譽按成本進行初始計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購附屬公司資產淨值之公平值，則於重新評估後之差額會於損益確認為廉價購買時之收益。

初始確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行檢討，倘有事件或情況變化顯示賬面值可能出現減值迹象，則進行更為頻密之檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位，不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations and goodwill (continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognized in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergy of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units.

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3. 主要會計政策摘要(續)

業務合併及商譽(續)

減值按對與商譽有關之現金產生單位可收回金額進行之評估釐定。倘現金產生單位之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽構成現金產生單位之一部分而出售該單位之某部分業務，則於釐定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

非金融資產減值

倘有迹象顯示出現減值或要求就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及商譽除外)，則會估計該資產的可收回金額。可收回金額按資產或現金產出單位的使用價值或其公平價值減銷售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產出單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損於產生期間自收益表中與減值資產功能相符之該等支出類別扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

3. 主要會計政策摘要(續)

非金融資產減值(續)

於每個報告期末會評定是否有迹象顯示之前已確認的減值虧損不再存在或減少。倘出現該等迹象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊／攤銷後)。減值虧損的撥回於產生期間計入收益表。

關連人士

一方被視為本集團之關連人士倘若：

- (a) 該一方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施以重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

3. 主要會計政策摘要(續)

關連人士(續)

(b) 該一方為實體，而符合下列任何一項條件：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 該實體為另一實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
- (iii) 該實體及本集團均為同一第三方之合營企業；
- (iv) 該實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職後福利計劃；
- (vi) 該實體由(a)項所識別人土控制或共同控制；及
- (vii) 於(a)(i)項所識別人土對實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策摘要(續)

物業、廠房及設備及折舊

除在建工程以外之物業、廠房及設備乃按成本值減累計折舊及任何減值後入賬。

物業、廠房及設備之成本值包括其購入價及令其達致符合預計用途之操作狀況及付運至使用地點之任何直接應佔費用。在物業、廠房及設備投產後產生之開支，例如維修及保養，通常在產生之期間從收益表中扣除。在符合確認條件之情況下，主要檢修費用將予以資本化，作為一項置換列入資產之賬面值。倘物業、廠房及設備之重要部分需要分期更換，本集團會將該部分確認為擁有特定使用年期及相應地折舊之獨立資產。

折舊乃以直線法按每項物業、廠房及設備之預計可使用年期註銷。物業、廠房及設備主要分類之預計可使用年期如下：

香港之樓宇	— 按契約年期
香港以外地區之樓宇	— 十五至六十年
廠房、機器、傢俬及其他設備	— 二至十五年

永久業權土地並無作出折舊撥備。

倘若物業、廠房及設備項目之部分具不同的使用期限，該項目之成本按合理基準分配給各部分，其各部分各自計算折舊。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings in Hong Kong	— Over the lease terms
Buildings outside Hong Kong	— 15 to 60 years
Plant, machinery, furniture and other equipment	— 2 to 15 years

Freehold land is not depreciated.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

3. 主要會計政策摘要(續)

物業、廠房及設備及折舊(續)

剩餘價值、可使用年期及折舊方法最少於每個財政年度末審閱及在適當時進行調整。

物業、廠房及設備項目及任何已初始確認之重要部分乃於出售或當預期使用或出售項目將不產生未來經濟利益時撤銷確認。於撤銷確認該資產的年度有關出售或棄用所產生的收益或虧損，為其銷售所得淨額與賬面價之差額。

在建工程指在建築中之大廈，按成本值扣除減值列賬及無作出折舊撥備。成本值數額包括在建築工程期間之直接建築費。當工程完成及可供使用後，在建工程將重新適當地按物業、廠房及設備種類分類。

研究及開發費用

所有研究費用於發生時在收益表中扣除。

集團須展示新產品的研發項目為技術上可行，使該項目的無形資產可以被應用或出售，有意及有能力應用或出售該資產，該資產如何帶來未來經濟利益，有足夠資源完成該資產，以及該研發費用可以可靠地計量，該費用才可資本化及延後列支。否則，研發開支於發生時會作列支處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation (continued)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the income statement in the year the asset is derecognized is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents plants under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalized and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

3. 主要會計政策摘要(續)

投資及其他金融資產

初始確認及計量

香港會計準則第39號所界定的金融資產分類為透過損益賬按公平值列賬的金融資產、貸款及應收賬款、持至到期投資及可供出售金融投資，或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。本集團於初始確認後釐定其金融資產分類。金融資產於初始確認時以公平值加交易成本計量，惟透過損益賬按公平值列賬的金融資產除外。

正常情況下買入及出售之金融資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。正常情況下買入及出售乃指按照一般市場規定或慣例在一定期間內要求交付資產之金融資產買賣。

本集團之金融資產包括現金及銀行結存、抵押銀行存款、應收貿易及票據賬款及其他應收賬款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognized initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, pledged bank deposits, trade and bills receivables and other receivables.

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3. 主要會計政策摘要(續)

投資及其他金融資產(續)

後續計量

其後金融資產之計量根據其分類進行，該等金融資產之分類如下：

貸款及應收款項

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中無報價之非衍生金融資產。於初始計量後，該等資產其後以實際利率方法計算攤銷成本入賬，減任何減值撥備。攤銷後的成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率不可分割部分之費用或成本。實際利率攤銷及減值所產生之虧損於收益表內確認。

可供出售金融投資

可供出售金融投資為上市及非上市股本投資及債務證券中之非衍生金融資產。分類為可供出售權益投資為既非分類為持作買賣又非指定為透過損益賬按公平值列賬。於此類別中的債務證券為有意於非限定期間持有並且有可能出於流動性需要或應市場條件變化而出售。

倘非上市股本投資之公平值不能可靠地計量，原因為(i)該投資合理公平值的估計範圍內大幅波動或(ii)於該範圍內多種估計之可能性不能被合理評估及用於估計公平值，則該等投資乃按成本減任何減值虧損列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortized cost using the effective interest rate method less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization and the loss arising from impairment are recognized in the income statement.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

When the fair value of unlisted equity investments cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for that investment or (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

3. 主要會計政策摘要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

本集團就可供出售金融資產之近期出售能力與意圖進行評估，評核是否仍舊適當。在極少情況之下，當本集團因非活躍市場不能出售此等金融資產並且管理層於可預見未來出售意圖出現重大改變時，本集團可能選擇對此等金融資產進行重新分類。當金融資產符合貸款及應收款項定義並且本集團有意願及能力持有至可預見將來或直至到期，可允許將其重新分類至貸款及應收款項。僅當本集團有能力及意願持有其至此金融資產到期日，將其重新分類至持有至到期類別是被允許的。

若一項金融資產被重新分類為可供出售金融資產，重新分類日之賬面公平值則為其新攤銷成本，這項資產之前在權益中所確認的任何收益和損失將使用實際利率在剩餘的年份內攤銷並計入收益表。新攤銷成本與到期金額之間的差異將在剩餘攤銷年份內使用實際利率進行分攤。若該資產之後被釐定減值，則計入權益中金額需重新分類至收益表。

金融資產之公平值

在活躍市場交易之金融工具之公平值參考市場報價或交易商報價(買入價(就好倉而言)及賣出價(就淡倉而言))而定，且並無扣減任何交易成本。倘某項金融工具之市場不活躍，公平值將採用適當之估值方法確定。該等方法包括參考近期進行之公平市場交易，其他大致類同金融工具之現行市場價格，現金流量折現分析和期權定價模型。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

3. 主要會計政策摘要(續)

金融資產減值

本集團於每個報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。當且僅當於初始確認一項或一類金融資產後發生一項或多項事件導致存在客觀減值跡象(一項已發生之「虧損事件」)，而該項虧損事件對該項或該類金融資產之估計未來現金流量所造成之影響能夠可靠地估計，則該項或該類金融資產會被視作減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金之跡象、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

以攤銷後之成本計價之金融資產

就以攤銷後成本計價之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在客觀減值跡象。倘本集團認定按個別基準評估之金融資產(無論屬重大與否)並無客觀減值跡象存在，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

3. 主要會計政策摘要(續)

金融資產減值(續)

以攤銷後的成本計價之金融資產(續)

如果有客觀跡象表明以攤銷後的成本計值產生減值虧損，計算其賬面價值與估算未來之現金流量(不包括尚未產生之未來信貸損失)。估計未來現金流量之現值以金融資產之初始實際利率(即初始確認時計算所用的實際利率)折現。倘貸款之利率為浮動利率，則計量任何減值虧損之折現率為當前實際利率。

有關資產之賬面值可通過撥備賬目作抵減，而減值金額於收益表內確認入賬。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。倘預料日後收回不可實現，而所有抵押品已變現或轉讓予本集團，則貸款及應收款項連同任何有關撥備將予註銷。

以後期間，倘若估計減值虧損之數額增加或減少，而增加或減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則透過調整撥備賬增加或撥回過往確認之減值虧損。倘於其後收回註銷數額，該項收回將計入收益表。

按成本值列賬之投資

倘有客觀證據顯示非按公平值列賬之無市價股本工具因其公平值不能可靠計量而有減值虧損，減值虧損按金融資產之賬面值及估計未來現金流量按同等金融資產之現時市場回報率折算為現值，以二者之差額計算。該等資產之減值虧損不予撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

Financial assets carried at amortized cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the income statement.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

3. 主要會計政策摘要(續)

撤銷確認金融資產

金融資產(或金融資產之一部分或一組相似金融資產之一部分，如適用)在下列情況將被撤銷確認，倘：

- 收取該項資產的所得現金流量之權利經已屆滿；或
- 本集團已將收取該項資產所得現金流量之權利轉讓，但已透過「傳送」安排，將所得現金流量在沒有顯著延緩之情況下，全數付予第三者；及(i)本集團已轉讓該項資產之絕大部分風險及回報；或(ii)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利或已訂立傳送安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。當並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，條件為本集團須持續涉及該項資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

持續涉及指本集團就已轉讓資產作出之一項保證，已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. 主要會計政策摘要(續)

金融負債

初始確認及計量

根據香港會計準則第39號所界定的金融負債分類為透過損益賬按公平值列賬之金融負債、貸款及借款或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。本集團於初始確認後釐定其金融負債分類。

所有金融負債初始按公平值確認加上，如屬貸款及借款，其直接應佔交易成本。

本集團之金融負債包括應付貿易及票據賬款、其他應付賬款、應計負債及計息銀行貸款。

後續計量

金融負債之後續計量根據其分類進行，該等金融負債之分類如下：

貸款及借款

於初始確認後，計息貸款及借款其後以實際利率法按攤銷的成本計價，惟折算之影響並不重大者除外，於該情況下則以成本列賬。

如果負債撤銷確認以及按實際利率進行攤銷程序時，其損益在收益表內確認。

攤銷後的成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率不可分割部分之費用或成本。實際利率攤銷於收益表內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables, accruals and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in the income statement.

3. 主要會計政策摘要(續)

撤銷確認金融負債

財務負債之責任已解除或註銷或屆滿時撤銷確認。

當現有金融負債為同一貸款人以重大不同條款之負債取代時，或現有負債之條款有重大修改時，有關交換或修改則被視為撤銷確認原有負債及確認一項新負債，而有關賬面值之差額乃於收益表內確認入賬。

抵銷金融工具

金融資產與金融負債抵銷，而有關淨額當及僅當有現時可強制執行之法律權利以抵銷已確認金額且有意按淨額基準結算或變現資產及結清負債時在財務狀況表呈報。

存貨

存貨乃按成本值及可變現淨值之較低者入賬。成本按加權平均法計算，倘為在製品及製成品，則包括直接物料，直接勞工及應分擔之生產費用的部分入賬。可變現淨值乃根據估計售價減去預計直至產品製成及出售貨品所需之任何成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

3. 主要會計政策摘要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指現金、銀行結存及定期存款，以及可隨時轉換為已知數額現金，並承受價值變動風險甚微之短期及高度流通性之投資，一般於購入時三個月內到期，扣除須應要求償還之銀行透支，該銀行透支用作為本集團現金管理之一個完整部分。

就財務狀況表而言，現金及銀行結存包括現金、銀行結存及定期存款，其用途並無限制。

撥備

由於過往事件而需要承擔現時責任(法定或推定)，而履行該責任很可能導致資源流出，且責任之金額能夠可靠地估計，則確認撥備。

倘折現影響大，確認為撥備之金額為預期履行該責任所需之未來開支於報告期末之現值。倘由於時間流逝導致已折現現值金額增加，則計入收益表之融資成本內。

本集團確認若干產品之產品保證撥備，乃根據銷售量及過往維修及退貨之情況，(適當地)折現至其現值金額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, bank balances and bank deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and bank balances comprise cash on hand, bank balances and bank deposits, which are not restricted as to use.

Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Provisions for product warranties granted by the Group on certain products are recognized based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

3. 主要會計政策摘要(續)

所得稅

所得稅包括當期及遞延稅項。與於損益以外確認項目有關之所得稅在其他全面收益或直接於權益內確認。

本年度及以前期間之即期稅務資產及負債以預期可退回或支付予稅務機關的金額計量，根據報告期末已頒布或實際頒布之稅率(及稅務法例)推算，並計及詮釋及本集團經營所在國家之現行慣例。

在報告期末時，資產與負債的稅基與其在財政報告的賬面值之間的所有暫時性差異，按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債的起因，是由一宗非屬企業合併的交易中初始確認之資產或負債，與及在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及該暫時性差異可能不會在可見將來撥回，則屬例外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 主要會計政策摘要(續)

所得稅(續)

所有可扣減暫時性差異、未被動用稅項抵免與任何未被動用稅項虧損結轉，均確認為遞延稅項資產。若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、未被動用稅項抵免及未被動用稅項虧損結轉，則遞延稅項資產方會確認入賬，惟：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由一宗非屬企業合併的交易中初始確認資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在每個報告期末予以評估。若不再可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部分，則扣減遞延稅項資產賬面值。在可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部分時，則在每個報告期末確認過往不予確認的遞延稅項資產。

變現資產或清償負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以報告期末當日已經生效或大致上已經生效的稅率(及稅法)為基準。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

財務報表附註

二零一二年三月三十一日

Notes to Financial Statements

31 March 2012

3. 主要會計政策摘要(續)

所得稅(續)

遞延稅項資產及遞延稅項負債只可在現行稅項資產及現行稅項負債有合法可行行使的權利下，以及在遞延稅項乃關乎同一課稅公司及同一稅務機關之情況下，方可互相抵消。

收益確認

在本集團可能獲得有關經濟收益及該收益已能可靠地計量時，收益才會被確認及按下列基準入賬：

- (a) 出售貨品方面，當貨品擁有權之大部分風險及收益已轉移至買家，而本集團並無保持與該已出售貨品業權通常有關連之管理參與及實質控制；
- (b) 服務費收益在已提供服務時；
- (c) 利息收入以實際利率按應計基準確認，實際利率按折現率於金融工具預計年期折算估計未來現金流入至金融資產之賬面淨值；及
- (d) 股息以股東收取款項之權利確立時。

經營租賃

凡資產擁有權之所有回報及風險大部分仍歸出租人所有之租賃均列作經營租賃。倘若本集團為承租人，則根據經營租賃須支付租金按直線基準於租賃年內內在收益表中列支。

經營租賃下預付土地租賃款初始按成本列賬，其後按租期以直線基準確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) service fee income, when the services have been rendered;
- (c) interest income, on an accrual basis using the effective interest rate method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholder's right to receive payment has been established.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognized on the straight-line basis over the lease terms.

3. 主要會計政策摘要(續)

外幣

該等財務報表以港元(乃本公司之功能及呈列貨幣)呈列。本集團屬下各公司自行決定其功能貨幣，而各公司的財務報表內之項目均以該功能貨幣計算。本集團屬下各公司列賬之外幣交易首先按交易日期之功能貨幣匯率入賬。於報告期末以外幣為單位之貨幣資產與負債按該日之功能貨幣匯率重新換算。所有因貨幣結算或換算引起之差額誌入收益表。根據外幣歷史成本計算之非貨幣項目按初始交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。重新換算非貨幣項目產生之收益或虧損，按確認該項目的公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收益或收益表內確認之項目之匯兌差額亦分別於其他全面收益或收益表內確認)。

若干海外附屬公司、及聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債均按報告期末之匯率換算為本公司之呈報貨幣，而該等公司之收益表按年內之加權平均匯率換算為港元。匯率差異計入其他全面收益，並累計至權益之獨立部分。於出售外地營運時，就特定外地營運之其他全面收入部分將於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按有關日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognized in other comprehensive income or income statement is also recognized in other comprehensive income or income statement, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognized in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. 主要會計政策摘要(續)

僱員福利

(a) 退休金計劃

本集團根據強制性公積金計劃條例設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)予合資格參與該強積金計劃之僱員。供款乃按僱員底薪之若干百分比計算，並按根據強積金計劃之規則應予支付時計入收益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金另行持有。本集團之僱主供款於強積金計劃供款後全數歸屬僱員。

強積金計劃生效前，本集團曾設立一個定額供款退休福利計劃(「退休計劃」)，供合資格及選擇參與該計劃之僱員參加。退休計劃與強積金計劃之運作方式相近，惟倘僱員於有權全數收取本集團之僱主供款以前離職，本集團繼後應付之供款可以從遭放棄之有關款項扣減。

本集團在中國大陸附屬公司之僱員須參與地方政府所管理之中央退休金計劃(「中央計劃」)。該等附屬公司須根據其僱員之薪金若干百分比計算，在按中央計劃規定之支付日期向該中央計劃支付供款額，並在有關之期間從收益表中扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits

(a) Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a certain percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the “DCRB Scheme”) for those employees who were eligible and had elected to participate in the DCRB Scheme. The DCRB Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Group prior to his/her interest in the DCRB Scheme vesting fully, the ongoing contributions payable by the Group would be reduced by the relevant amount of the forfeited employer contributions.

The employees of the Group’s subsidiaries in Mainland China are required to participate in a central pension scheme (the “Central Scheme”) which is operated by the local municipal government. The contributions payable by these subsidiaries to the Central Scheme, which are based on a certain percentage of the salaries of their employees, are charged to the income statement as they become payable in accordance with the rules of the Central Scheme.

3. 主要會計政策摘要(續)

僱員福利(續)

(a) 退休金計劃(續)

根據台灣勞動基準法所要求，本集團在台灣之附屬公司設立一項撥款定額福利退休金計劃(「舊計劃」)，並須每月向該退休準備金供款，為僱員提供退休及終止服務之福利。該退休準備金由勞工退休準備金監督委員會(「委員會」)管理，並以委員會之名義存入一間經政府批准擔當托管人之金融機構。為該舊計劃所提供退休金的預計成本，會在僱員提供有關服務予集團在台灣附屬公司的期間內從收益表中扣除。

於二零零五年，台灣政府修訂了相關的退休金計劃，於勞工退休金條例中，增加了新的供款性退休金計劃(「新計劃」)，並於二零零五年七月一日生效。根據修訂的退休規則，僱員能按需要選擇新計劃或繼續舊計劃。本集團在台灣之附屬公司對選擇了新計劃的僱員的責任為自選擇後按每月報酬的所需部分供款予政府指定賬戶，但本集團在台灣之附屬公司仍須負責按舊計劃於二零零五年七月一日前相關服務年期的部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

(a) Pension schemes (continued)

As required by the Taiwanese Labour Standard Law, the Group's subsidiaries in Taiwan operate a funded defined benefits pension scheme (the "Old Scheme") and make monthly contributions to the retirement fund to meet employees' retirement and termination benefits entitlements. The fund is administered by the Employees' Retirement Fund Committee (the "Committee") and is deposited under the Committee's name with a government approved financial institution, which acts as the trustee. The expected costs of providing pensions under the Old Scheme are charged to the income statement over the periods during which the employees provide the related services to the Group's subsidiaries in Taiwan.

In 2005, the Taiwan government amended the related pension scheme by adding a new contributory pension scheme (the "New Scheme") in the Labour Pension Act, which became effective on 1 July 2005. According to the amended retirement regulations, the employees could choose to either select the New Scheme or to stay with the Old Scheme whatever they want. The obligation of the Group's subsidiaries in Taiwan to those employees selecting the New Scheme is to contribute the required portion of the monthly compensation, to the government designated account since the election, while the Group's subsidiaries in Taiwan are still liable under the Old Scheme for the portion pertaining to the service years prior to 1 July 2005.

3. 主要會計政策摘要(續)

僱員福利(續)

(b) 基於股權的支付交易

本公司採納購股權計劃，目的是獎勵及鼓勵為本集團帶來貢獻之合資格人士。集團的僱員(包括董事)為集團提供服務藉以換取股權形式報酬之交易是為「以股權支付交易」。

與僱員進行於二零零二年十一月七日之後以股權支付交易成本乃參考授權當日的公平值計算。公平值乃外聘估值師採用二項式模式釐定。

以股權支付交易的成本連同股價的相應升幅會於達到表現及／或服務條件的期內確認。由每個報告期末直至歸屬日就以股權支付交易確認的累計支出反映歸屬期屆滿，以及就本集團有關最終將會歸屬的股本工具數目的最佳估計。每一期間收益表之扣除或計入，指該期間開始和結束時已確認累計支出之變動。

除非購股權的歸屬權是附帶市況或非歸屬條件，最終未能獲得歸屬權的報酬是不會被確認列支，但只要所有其他表現及／或服務的條件已經達成，則不論市況或非歸屬條件是否達到，該購股權均會視作已獲歸屬權處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

(b) Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

3. 主要會計政策摘要(續)

僱員福利(續)

(b) 基於股權的支付交易(續)

當以股權支付報酬的條件修訂時，會確認最少的支出，猶如條款並無修訂一般之符合購股權原先條款之水平。此外，倘按修訂日期的計算，任何修訂導致基於股權的支付交易的總公平值有所增加，或對僱員帶來其他利益，則應就該等修訂確認支出。

當以股權支付報酬註銷時，會視作報酬已於註銷當日已歸屬，而報酬尚未確認的任何支出會即時確認。此包括未符合屬本集團或僱員控制範圍內之非歸屬條款所涉及之購股權。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及報酬會如上段所述被視為原有報酬的修訂處理。

未行使購股權的攤薄影響會以額外股份攤薄入賬，計算每股盈利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

(b) Share-based payment transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

4. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可能影響於報告期末之收益、開支、資產及負債以及或然負債之呈報數目之判斷、估計及假設。然而，此等假設及估計之不確定因素可能導致須於未來為受影響之資產及負債賬面值作出重大調整。

判斷

於應用本集團之會計政策過程中，管理層已作出下列對財務報表內所確認金額產生最重大影響之判斷(不包括涉及估計者)：

(a) 資產減值

釐定資產有否出現減值或過往導致減值之情況是否不再存在時，本集團須就資產減值範圍作出判斷，特別是評估(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產或終止確認估計；及(3)編製現金流量預測所用適合主要假設包括現金流量預測是否以適當比率折現。倘管理層所選用以決定減值水平之假設(包括現金流量預測所用折現率或增長率假設)有變，或對減值測試所用現值淨額構成重大影響。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

(a) Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

4. 重大會計判斷及估計(續)

判斷(續)

(b) 分派股息產生之扣繳稅

本集團在決定是否應根據有關稅務管轄權就若干附屬公司所分派之股息計提扣繳稅，乃按支付股息時間而作出判斷。本集團認為，倘若於可預見之未來溢利不獲分派，則毋須計提扣繳稅。

估計不明朗因素

大有可能導致下一財政年度之資產及負債賬面值須作重大調整之未來主要假設及報告期末之其他主要估計不明朗因素討論如下。

(a) 商譽減值

本集團至少每年釐定商譽是否減值，對已獲分配商譽之現金產出單位之使用價值作出估計。估計使用價值要求本集團對來自現金產出單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零一二年三月三十一日，商譽之賬面值為港幣94,931,000元(二零一一年：港幣94,931,000元)。減值評估之詳情載列於附註17。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

(b) Withholding taxes arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividend. The Group considered that if the profits will not be distributed in the foreseeable future, then no withholding taxes should be provided.

Estimation uncertainty

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

(a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 March 2012 was HK\$94,931,000 (2011: HK\$94,931,000). More details of the impairment assessment are given in note 17.

4. 重大會計判斷及估計(續)

估計不明朗因素(續)

(b) 存貨減值之估計

本集團之管理層定期檢閱陳舊存貨之貨齡分析，此涉及將陳舊存貨項目之賬面值與相關公平值減銷售成本作比較。其目的在於確定有否需要對任何陳舊及滯銷之項目於財務報表計提減值。此外，亦定期進行人手點算所有存貨，以決定是否需要對任何已辨別之陳舊存貨及次貨計提減值。

(c) 應收貿易及票據賬款減值之估計

釐定是否需要計提應收貿易及票據賬款減值時，本集團會考慮欠賬之賬齡狀況及收回可能性。鑑定可能賬款減值的客觀證據後，負責人員會與有關客戶討論並就收回成數向管理層匯報。就不大可能收回而減值之應收款方會作個別減值撥備。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(b) Estimation regarding impairment of inventories

Management of the Group reviews the inventory ageing analysis on a periodic basis for those aged inventories. This involves comparison of the carrying value of the aged inventory items with the respective fair value less costs to sell. The purpose is to ascertain whether impairment is required to be made in the financial statements for any obsolete and slow-moving items. In addition, physical counts on all inventories are carried out on a periodic basis in order to determine whether impairment needs to be made in respect of any obsolete and defective inventories identified.

(c) Estimation regarding impairment of trade and bills receivables

In determining whether impairment of trade and bills receivables is required, the Group takes into consideration the ageing status and the likelihood of collection. Following the identification of objective evidence for potential impairment of debts, the responsible personnel will discuss with the relevant customers and report to management on the recoverability. Individual impairment allowance is only made for those impaired receivables that are unlikely to be collected.

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5. 經營分部資料

本集團主要從事製造及銷售注塑機及有關產品。就管理而言，本集團根據其客戶所在地分為不同業務單位，有下列三個可報告經營分部：

- (i) 中國大陸及香港；
- (ii) 台灣；及
- (iii) 其他海外國家。

管理層會分開監察本集團之經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據經調整之除稅前溢利而計量之可報告分部溢利來作評估。

分部資產扣除於聯營公司之投資、遞延稅項資產及現金及銀行結存（抵押銀行存款除外）。分部負債扣除計息銀行貸款、應付稅項及遞延稅項負債。

可報告經營分部之間並沒有重大銷售。

5. OPERATING SEGMENT INFORMATION

The Group is principally involved in the manufacture and sale of plastic injection moulding machines and related products. For management purposes, the Group is organized into business units based on the geographical location of customers and has three reportable operating segments as follows:

- (i) Mainland China and Hong Kong;
- (ii) Taiwan; and
- (iii) Other overseas countries.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax.

Segment assets exclude investments in associates, deferred tax assets and cash and bank balances except pledged bank deposits. Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities.

There are no significant sales between the reportable operating segments.

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5. 經營分部資料(續)

下表載列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經營分部之收益、業績、若干資產、負債及開支資料。

5. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue, results, certain assets, liabilities and expenditure information for the Group's operating segments for the years ended 31 March 2012 and 2011.

本集團 (港幣千元)	Group (HK\$'000)	從對外客戶的 分部收益 Segment revenue from external customers		分部業績 Segment results	
		2012	2011	2012	2011
中國大陸及香港	Mainland China and Hong Kong	1,210,983	1,752,252	180,694	305,925
台灣	Taiwan	167,514	148,115	14,208	15,356
其他海外國家	Other overseas countries	459,897	523,161	42,490	46,569
		1,838,394	2,423,528	237,392	367,850
經營分部業績與 除稅前溢利 調節如下：		Reconciliation of results of operating segments to profit before tax is as follows:			
經營分部業績	Operating segment results			237,392	367,850
未攤分收入及收益	Unallocated income and gains			12,619	102,011
企業及未攤分支出	Corporate and unallocated expenses			(44,424)	(52,521)
融資成本	Finance costs			(4,607)	(2,091)
應佔聯營公司溢利減虧損	Share of profits less losses of associates			752	6,325
除稅前溢利	Profit before tax			201,732	421,574

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5. 經營分部資料(續)

5. OPERATING SEGMENT INFORMATION (continued)

本集團 (港幣千元)	Group (HK\$'000)	分部資產 Segment assets		分部負債 Segment liabilities	
		2012	2011	2012	2011
中國大陸及香港	Mainland China and Hong Kong	2,473,322	2,523,774	424,030	680,056
台灣	Taiwan	137,681	111,445	58,483	57,341
其他海外國家	Other overseas countries	230,919	242,895	160,561	129,872
		2,841,922	2,878,114	643,074	867,269
於聯營公司之投資	Investments in associates	24,801	26,074	–	–
未攤分資產	Unallocated assets	895,624	928,348	–	–
未攤分負債	Unallocated liabilities	–	–	283,927	188,739
		3,762,347	3,832,536	927,001	1,056,008

本集團 (港幣千元)	Group (HK\$'000)	其他分部資料 Other segment information							
		折舊及攤銷 Depreciation and amortization				已於收益表扣除/(回撥)的 減值虧損 Impairment losses charged/(reversed) in the income statement			
		2012	2011	2012	2011	2012	2011	2012	2011
中國大陸及香港	Mainland China and Hong Kong	57,494	46,042	(461)	(2,892)	(11,836)	21,337	105,182	82,025
台灣	Taiwan	1,203	874	6	3	522	(364)	290	235
其他海外國家	Other overseas countries	2,050	1,931	(11)	(132)	(768)	512	892	1,491
		60,747	48,847	(466)	(3,021)	(12,082)	21,485	106,364	83,751

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5. 經營分部資料(續)

5. OPERATING SEGMENT INFORMATION (continued)

本集團 (港幣千元)	Group (HK\$'000)	非流動資產 Non-current assets	
		2012	2011
中國大陸及香港	Mainland China and Hong Kong	958,798	877,783
台灣	Taiwan	106,173	109,442
		1,064,971	987,225

上述之非流動資產資料乃按資產所在地及扣除於聯營公司之投資及遞延稅項資產計算。

The non-current asset information above is based on the location of assets and excludes investments in associates and deferred tax assets.

6. 收益

6. REVENUE

收益(亦為本集團之營業額)指年內之銷貨發票淨額, 減去退貨及貿易折扣, 而不包括集團公司間之交易。

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold during the year, after allowances for returns and trade discounts, excluding intra-group transactions.

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7. 除稅前溢利

7. PROFIT BEFORE TAX

本集團之除稅前溢利已扣除／(計入)下列各項：

The Group's profit before tax is arrived at after charging/(crediting):

(港幣千元)	(HK\$'000)	附註 Notes	2012	2011
售出存貨成本	Cost of inventories sold		1,400,911	1,778,291
折舊	Depreciation	15	58,946	46,925
預付土地租賃款之確認	Recognition of prepaid land lease payments	16	1,801	1,922
出售物業、廠房及設備之溢利*	Gain on disposal of items of property, plant and equipment*		(399)	(416)
出售一可供出售權益投資之溢利*	Gain on disposal of an available-for-sale equity investment*	35(c)	–	(94,040)
物業、廠房及設備之註銷*	Write-off of items of property, plant and equipment*	15	2,126	2,046
契約土地及樓宇經營租賃下之最低租賃支出	Minimum lease payments under operating leases of leasehold land and buildings		5,327	5,316
研究及開發費用***	Research and development costs***		35,180	29,452
核數師酬金	Auditors' remuneration		1,920	1,850
員工福利支出(董事酬金除外—附註9):	Employee benefit expenses (excluding directors' emoluments – note 9):			
工資及薪酬	Wages and salaries		216,248	208,292
退休金計劃供款	Pension scheme contributions		14,911	14,009
應收貿易及票據賬款減值／(減值撥回)淨額***	Impairment/(write-back of impairment) of trade and bills receivables, net***	21	(16,516)	16,672
存貨減值淨額**	Impairment of inventories, net**		4,434	4,813
匯兌差異淨額***	Foreign exchange differences, net***		(53,132)	(35,835)
利息收入*	Interest income*		(12,619)	(7,971)
高賬齡負債之註銷*	Write-off of aged liabilities*		(2,193)	(4,651)

* 該等項目已包括於綜合收益表之「其他收入及收益淨額」內。

* These items are included in “Other income and gains, net” on the face of the consolidated income statement.

** 該項目已包括於綜合收益表之「銷售成本」內。

** This item is included in “Cost of sales” on the face of the consolidated income statement.

*** 該等項目已包括於綜合收益表之「其他經營收入／(支出)淨額」內。

*** These items are included in “Other operating income/(expenses), net” on the face of the consolidated income statement.

年內，本集團從一聯營公司收取股息收入港幣2,982,000元(二零一一年：無)。

The Group received dividend income amounting to HK\$2,982,000 (2011: Nil) from an associate during the year.

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8. 融資成本

8. FINANCE COSTS

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
於五年內全數償還之 銀行貸款利息	Interest on bank loans wholly repayable within five years	4,607	2,091

9. 董事酬金

9. DIRECTORS' EMOLUMENTS

依照香港聯合交易所有限公司(「聯交所」)證券上市規則及香港公司條例第161條，年內董事酬金披露如下：

Directors' emoluments for the year disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 161 of the Hong Kong Companies Ordinance are as follows:

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
袍金：	Fees:		
執行董事	Executive directors	–	–
獨立非執行董事	Independent non-executive directors	706	690
其他酬金：	Other emoluments:		
薪酬、津貼及實物收益	Salaries, allowances and benefits in kind	11,076	11,124
表現掛鉤花紅	Performance related bonuses	8,118	21,984
退休金計劃供款	Pension scheme contributions	48	48
		19,948	33,846

過往年度，若干董事就提供服務予本集團而獲根據本公司的購股權計劃授予購股權，詳細資料載列於財務報表之附註30。該等購股權的公平值按歸屬期在收益表中確認，其公平值於授出日計算。

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 30 to the financial statements. The fair value of such options, which had been recognized in the income statement over the vesting period, was determined as at the date of grant.

9. 董事酬金(續)

9. DIRECTORS' EMOLUMENTS (continued)

(a) 獨立非執行董事

(a) Independent non-executive directors

年內，支付予獨立非執行董事的袍金如下：

The fees paid to independent non-executive directors during the year were as follows:

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
陳慶光先生	Mr. Johnson Chin Kwang TAN	155	150
Anish LALVANI先生	Mr. Anish LALVANI	198	195
陳智思先生	Mr. Bernard Charnwut CHAN	183	180
利子厚先生	Mr. Michael Tze Hau LEE	170	165
		706	690

本公司於二零一二年三月一日成立提名委員會及企業管治委員會。出任提名委員會主席及成員的每位獨立非執行董事每年可分別獲額外港幣30,000元及港幣15,000元的董事袍金。出任企業管治委員會主席及成員的每位獨立非執行董事每年可分別獲額外港幣40,000元及港幣20,000元的董事袍金。

The Company established the Nomination Committee and the Corporate Governance Committee on 1 March 2012. Each independent non-executive director acting as chairman and member of the Nomination Committee is entitled to an additional annual director's fee of HK\$30,000 and HK\$15,000, respectively. Each independent non-executive director acting as chairman and member of the Corporate Governance Committee is entitled to an additional annual director's fee of HK\$40,000 and HK\$20,000, respectively.

獨立非執行董事陳慶光先生於二零一二年三月一日獲委任為薪酬委員會成員。出任薪酬委員會主席及成員的每位獨立非執行董事每年可分別獲額外港幣30,000元及港幣15,000元的董事袍金。

Mr. Johnson Chin Kwang TAN, independent non-executive director, was appointed as member of the Remuneration Committee on 1 March 2012. Each independent non-executive director acting as chairman and member of the Remuneration Committee is entitled to an additional annual director's fee of HK\$30,000 and HK\$15,000, respectively.

年內，並無其他酬金支付予獨立非執行董事(二零一一年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

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9. 董事酬金(續)

9. DIRECTORS' EMOLUMENTS (continued)

(b) 執行董事

(b) Executive directors

		2012				
(港幣千元)	(HK\$'000)	袍金 Fees	薪酬、 津貼及 實物利益 Salaries, allowances and benefits in kind	表現 掛鈎花紅 Performance related bonuses	退休金 計劃供款 Pension scheme contributions	酬金總計 Total emoluments
蔣震博士	Dr. Chen CHIANG	-	4,064	2,850	-	6,914
蔣麗苑女士	Ms. Lai Yuen CHIANG	-	2,481	2,720	12	5,213
蔣志堅先生	Mr. Chi Kin CHIANG	-	1,864	1,384	12	3,260
鍾效良先生	Mr. Stephen Hau Leung CHUNG	-	1,533	756	12	2,301
吳漢華先生	Mr. Sam Hon Wah NG	-	1,134	408	12	1,554
		-	11,076	8,118	48	19,242

		2011				
(港幣千元)	(HK\$'000)	袍金 Fees	薪酬、 津貼及 實物利益 Salaries, allowances and benefits in kind	表現 掛鈎花紅 Performance related bonuses	退休金 計劃供款 Pension scheme contributions	酬金總計 Total emoluments
蔣震博士	Dr. Chen CHIANG	-	4,127	7,701	-	11,828
蔣麗苑女士	Ms. Lai Yuen CHIANG	-	2,481	7,538	12	10,031
蔣志堅先生	Mr. Chi Kin CHIANG	-	1,848	5,157	12	7,017
鍾效良先生	Mr. Stephen Hau Leung CHUNG	-	1,534	910	12	2,456
吳漢華先生	Mr. Sam Hon Wah NG	-	1,134	678	12	1,824
		-	11,124	21,984	48	33,156

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9. 董事酬金(續)

鑑於二零零八年底，全球金融海嘯影響，各執行董事自願同意暫時減薪，蔣震博士及蔣麗苑女士減基本薪酬30%，蔣志堅先生、鍾效良先生及吳漢華先生減基本薪酬20%，全部由二零零八年十二月一日起生效，直至本集團業務好轉及執行董事認為合適的時間為止。由於全球經濟開始持續從金融海嘯中復蘇，而本集團之營運亦趨於穩定，所有執行董事同意將暫時減基本薪酬幅度改為10%，並由二零一零年三月一日起生效。當執行董事認為適當時，執行董事之基本薪酬將回復至有關服務協議所載之原有水平。

年內，並無任何本公司董事行使購股權。

年內，本集團並無給予董事酬金以鼓勵對方加入本集團或作為加入本集團時之報酬、或離職賠償。

10. 五名獲最高酬金之僱員

年內，五名獲最高酬金之僱員包括五名(二零一一年：五名)董事，其酬金已載列於財務報表附註9。

9. DIRECTORS' EMOLUMENTS (continued)

Due to the adverse effects of the global financial tsunami in late 2008, the executive directors had voluntarily agreed to effect a temporary reduction of 30% of basic remuneration in the cases of Dr. Chen CHIANG and Ms. Lai Yuen CHIANG and 20% of basic remuneration in the cases of Mr. Chi Kin CHIANG, Mr. Stephen Hau Leung CHUNG and Mr. Sam Hon Wah NG, all with effect from 1 December 2008 until the business of the Group recovers and when the executive directors consider appropriate. In view of the global economy started and continued to recover from the financial tsunami and the business operation of the Group had become stable, all the executive directors had agreed to change the rate of temporary reduction of their basic remuneration to 10% with effect from 1 March 2010. The basic remuneration of the executive directors would be resumed to the original levels as contained in their service agreements when the executive directors consider appropriate.

During the year, no share option was exercised by any director of the Company.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2011: five) directors, details of whose emoluments are set out in note 9 to the financial statements.

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11. 所得稅支出

本集團年內有源於香港之應課稅溢利，故就香港利得稅按16.5%（二零一一年：16.5%）稅率作出撥備。其他地區之溢利稅項則按本集團經營業務所在國家／司法權區之現行稅率計算。

11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
即期：	Current:		
本年度稅項支出	Charge for the year		
香港	Hong Kong	24	11
其他地區	Elsewhere	32,029	69,761
過往年度少提／(多提)撥備	Under/(Over) provision in prior years	3,591	(1,037)
遞延－附註28	Deferred – note 28	6,284	6,366
本年度稅項支出	Tax charge for the year	41,928	75,101

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11. 所得稅支出(續)

就除稅前溢利以適用於本公司及其附屬公司所在國家／司法權區之法定稅率計算(稅率由12%至25%)之稅項支出，與按實際稅率計算之稅項支出之調節如下：

11. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates, ranging from 12% to 25%, for the countries/jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
除稅前溢利	Profit before tax	201,732	421,574
按法定稅率計算之稅項	Tax at the statutory tax rates	48,057	75,575
個別省份或地方機構 之稅務寬減／較低稅率	Tax concessions/lower tax rates for specific provinces and local authorities	(13,376)	(27,342)
本集團於中華人民共和國 (「中國」)投資之股權 轉讓對稅項之影響	Effect of tax on the equity transfer of the People's Republic of China (the "PRC") investment of the Group	-	9,474
不可扣稅之支出	Expenses not deductible for tax	20,749	22,880
毋須繳納稅項之收入	Income not subject to tax	(16,010)	(9,819)
未確認之本年度稅項虧損	Tax losses for the year not recognized	6,206	6,283
使用過往年度稅項虧損	Tax losses from prior years utilized	(7,289)	(913)
過往年度即期稅項 之調整	Adjustments in respect of current tax of prior years	3,591	(1,037)
按本集團實際利率計算 之稅項支出	Tax charge at the Group's effective tax rate	41,928	75,101

本集團若干於中國大陸經營之附屬公司為外商獨資企業，該等附屬公司之首兩個獲利經營年度獲豁免繳納中國所得稅，而於其後之三年則獲減免50%之中國所得稅。

Certain of the Group's subsidiaries operating in Mainland China are wholly-foreign-owned enterprises and are exempted from the income tax of the PRC for two years starting from the first profitable year of operations, and are entitled to a 50% relief from the income tax of the PRC for the following three years.

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11. 所得稅支出(續)

於二零零七年三月十六日，全國人民代表大會通過中國企業所得稅法(「新企業所得稅法」)及國務院於二零零七年十二月六日頒布條例實施細則，自二零零八年一月一日起生效。根據新企業所得稅法，內地及外資企業的所得稅率自二零零八年一月一日起劃一為25%。然而，就於新企業所得稅法頒布前設立並享有相關稅務機關授予減免所得稅率的企業而言，新企業所得稅率將自新企業所得稅法於二零零八年一月一日生效之後五年內由優惠稅率逐漸增至25%。目前有權於一段固定時間獲得標準所得稅率豁免或減免的企業，可繼續享有該項待遇，直至該段固定期限屆滿為止。

12. 本公司權益持有人應佔溢利

截至二零一二年三月三十一日止年度本公司權益持有人應佔綜合溢利中包含於本公司財務報表已計入的虧損港幣43,310,000元(二零一一年：港幣55,301,000元)(附註31)。

11. INCOME TAX EXPENSE (continued)

The National People's Congress approved the Corporate Income Tax ("CIT") Law of the PRC (the "New CIT Law") on 16 March 2007 and the State Council announced the Detail Implementation Regulations on 6 December 2007, which was effective from 1 January 2008. According to the New CIT Law, the income tax rates for both domestic and foreign investment enterprises have been unified at 25% effective from 1 January 2008. However, for enterprises which were established before the publication of the New CIT Law and were entitled to preferential treatments of reduced CIT tax rate granted by relevant tax authorities, the new CIT rate will gradually be increased from the preferential rate to 25% within five years after the effective date of the New CIT Law on 1 January 2008. Enterprises that are currently entitled to exemptions from or reductions in the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.

12. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2012 includes a loss of HK\$43,310,000 (2011: HK\$55,301,000) which has been dealt with in the financial statements of the Company (note 31).

13. 股息

13. DIVIDENDS

(港幣千元)	(HK\$'000)	2012	2011
中期股息每股普通股 港幣0.04元(二零一一年： 港幣0.08元)	Interim dividend of HK\$0.04 (2011: HK\$0.08) per ordinary share	25,170	50,335
因行使購股權而產生 之額外中期股息	Additional interim dividend due to exercise of share options	-	5
建議末期股息每股普通股 港幣0.08元(二零一一年： 港幣0.19元)	Proposed final dividend of HK\$0.08 (2011: HK\$0.19) per ordinary share	50,341	119,559
		75,511	169,899

本年度建議之末期股息須經本公司股東在即將舉行之股東周年大會批准後方可作實。該等財務報表並未反映應付末期股息。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

14. 本公司權益持有人應佔每股盈利

14. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

每股基本盈利乃根據年內本公司權益持有人應佔本集團溢利港幣160,334,000元(二零一一年：港幣343,263,000元)及年內已發行普通股之加權平均數629,255,600股(二零一一年：629,211,447股)計算所得。

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the year of HK\$160,334,000 (2011: HK\$343,263,000) and on the weighted average number of ordinary shares of 629,255,600 (2011: 629,211,447) in issue during the year.

每股攤薄盈利乃根據年內本公司權益持有人應佔本集團溢利港幣160,334,000元(二零一一年：港幣343,263,000元)及普通股之加權平均數629,736,400股(二零一一年：629,802,582股)(即計算每股基本盈利內所用年內已發行普通股之加權平均數629,255,600股(二零一一年：629,211,447股)及假設年內尚未行使之購股權已全部不需代價而獲行使因而發行之普通股加權平均數480,800股(二零一一年：591,135股))計算所得。

The calculation of diluted earnings per share is based on the Group's profit attributable to equity holders of the Company for the year of HK\$160,334,000 (2011: HK\$343,263,000) and on the weighted average number of ordinary shares of 629,736,400 (2011: 629,802,582), being the weighted average number of ordinary shares of 629,255,600 (2011: 629,211,447) in issue during the year as used in the basic earnings per share calculation and the weighted average number of ordinary shares of 480,800 (2011: 591,135) assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the year.

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15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

二零一二年三月三十一日

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本集團 (港幣千元)	Group (HK\$'000)	永久業權土地 及樓宇，及 租賃樓宇 Freehold land and buildings, and leasehold buildings	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零一一年四月一日	At 1 April 2011				
成本	Cost	749,097	13,570	905,012	1,667,679
累計折舊	Accumulated depreciation	(168,632)	–	(656,104)	(824,736)
賬面淨值	Net carrying amount	580,465	13,570	248,908	842,943
於二零一一年四月一日， 已扣除累計折舊	At 1 April 2011, net of accumulated depreciation	580,465	13,570	248,908	842,943
添置	Additions	4,614	23,776	77,974	106,364
出售	Disposals	–	–	(927)	(927)
註銷	Write-offs	–	(15)	(2,111)	(2,126)
轉撥	Transfers	3,538	(6,220)	2,682	–
本年度 折舊撥備	Depreciation provided during the year	(22,684)	–	(36,262)	(58,946)
匯兌調整	Exchange realignment	17,468	594	9,003	27,065
於二零一二年三月三十一日， 已扣除累計折舊	At 31 March 2012, net of accumulated depreciation	583,401	31,705	299,267	914,373
於二零一二年三月三十一日	At 31 March 2012				
成本	Cost	779,382	31,705	994,807	1,805,894
累計折舊	Accumulated depreciation	(195,981)	–	(695,540)	(891,521)
賬面淨值	Net carrying amount	583,401	31,705	299,267	914,373

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15. 物業、廠房及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (continued)

二零一一年三月三十一日

31 March 2011

本集團 (港幣千元)	Group (HK\$'000)	永久業權土地 及樓宇，及 租賃樓宇 Freehold land and buildings, and leasehold buildings	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零一零年四月一日	At 1 April 2010				
成本	Cost	530,948	159,960	847,537	1,538,445
累計折舊	Accumulated depreciation	(147,661)	-	(617,041)	(764,702)
賬面淨值	Net carrying amount	383,287	159,960	230,496	773,743
於二零一零年四月一日， 已扣除累計折舊	At 1 April 2010, net of accumulated depreciation	383,287	159,960	230,496	773,743
添置	Additions	2,930	65,079	15,742	83,751
出售	Disposals	-	-	(1,784)	(1,784)
註銷	Write-offs	-	-	(2,046)	(2,046)
轉撥	Transfers	189,815	(218,564)	28,749	-
本年度 折舊撥備	Depreciation provided during the year	(14,692)	-	(32,233)	(46,925)
匯兌調整	Exchange realignment	19,125	7,095	9,984	36,204
於二零一一年三月三十一日， 已扣除累計折舊	At 31 March 2011, net of accumulated depreciation	580,465	13,570	248,908	842,943
於二零一一年三月三十一日	At 31 March 2011				
成本	Cost	749,097	13,570	905,012	1,667,679
累計折舊	Accumulated depreciation	(168,632)	-	(656,104)	(824,736)
賬面淨值	Net carrying amount	580,465	13,570	248,908	842,943

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15. 物業、廠房及設備(續)

本集團之在建工程位於香港以外地區，並以中期契約持有。

包括於上述本集團所持有永久業權土地及樓宇，及租賃樓宇之分析如下：

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's construction in progress was situated outside Hong Kong and was held under medium term leases.

The Group's freehold land and buildings and leasehold buildings included above are analyzed as follows:

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
所持有的契約樓宇：	Leasehold buildings held under:		
在香港之中期契約	Medium term leases in Hong Kong	11,651	12,107
在香港以外地區之中期契約	Medium term leases outside Hong Kong	475,435	471,629
		487,086	483,736
在香港以外地區之 永久業權土地及樓宇	Freehold land and buildings held outside Hong Kong	96,315	96,729
		583,401	580,465

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15. 物業、廠房及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (continued)

本公司 (港幣千元)	Company (HK\$'000)	傢俬及其他設備 Furniture and other equipment
二零一二年三月三十一日	31 March 2012	
於二零一一年四月一日， 已扣除累計折舊	At 1 April 2011, net of accumulated depreciation	542
本年度折舊撥備	Depreciation provided during the year	(99)
於二零一二年三月三十一日， 已扣除累計折舊	At 31 March 2012, net of accumulated depreciation	443
於二零一二年三月三十一日 成本	At 31 March 2012 Cost	5,345
累計折舊	Accumulated depreciation	(4,902)
賬面淨值	Net carrying amount	443
二零一一年三月三十一日	31 March 2011	
於二零一零年四月一日， 已扣除累計折舊	At 1 April 2010, net of accumulated depreciation	640
本年度折舊撥備	Depreciation provided during the year	(98)
於二零一一年三月三十一日， 已扣除累計折舊	At 31 March 2011, net of accumulated depreciation	542
於二零一一年三月三十一日 成本	At 31 March 2011 Cost	5,345
累計折舊	Accumulated depreciation	(4,803)
賬面淨值	Net carrying amount	542

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16. 預付土地租賃款

16. PREPAID LAND LEASE PAYMENTS

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
於年初的賬面值	Carrying amount at beginning of year	47,092	47,644
本年度確認	Recognized during the year	(1,801)	(1,922)
匯兌調整	Exchange realignment	1,239	1,370
於三月三十一日的賬面值	Carrying amount at 31 March	46,530	47,092
流動部分包括在 訂金、預付款項及 其他應收賬款內	Current portion included in deposits, prepayments and other receivables	(1,823)	(1,977)
非流動部分	Non-current portion	44,707	45,115

本集團在上述所持有預付土地租賃款之
分析如下：

The Group's prepaid land lease payments included above are analyzed
as follows:

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
所持有的預付土地租賃款：	Prepaid land lease payments held under:		
在香港之中期契約	Medium term leases in Hong Kong	14,357	14,753
在香港以外地區之中期契約	Medium term leases outside Hong Kong	32,173	32,339
		46,530	47,092

17. 商譽

17. GOODWILL

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
商譽	Goodwill	94,931	94,931

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17. 商譽(續)

商譽減值測試

由業務合併產生之商譽已分配予若干附屬公司進行減值測試。該等附屬公司之可收回金額乃根據使用價值之計算釐定，計算所用的現金流量預測以五年財政預算為基礎。此使用價值計算的主要假設包括預期增長率及折現率。財政預算的制定反映了當年以及過去年度的表現、及發展的預期。現金流量預測所用的折現率定為7%(二零一一年：11%)(稅前)，以反映相關附屬公司之特定風險。

18. 於附屬公司之投資

本公司 (港幣千元)	Company (HK\$'000)	2012	2011
非上市股份，按成本值	Unlisted shares, at cost	172,370	172,370
應收附屬公司賬款淨額	Due from subsidiaries, net	1,070,966	1,302,827
應付附屬公司賬款	Due to subsidiaries	(512,091)	(633,523)
非流動部分	Non-current portion	731,245	841,674
一應收附屬公司賬款 包括在流動資產內	Due from a subsidiary included in current assets	191,171	–
		922,416	841,674

與附屬公司之賬款餘額為無抵押。與若干附屬公司之賬款餘額乃按現行市場利率收取利息。因與附屬公司之賬款餘額乃來自與附屬公司用作營運融資的借款，本公司無意於報告期末十二個月內要求支付該等金額，除一應收附屬公司賬款港幣191,171,000元(二零一一年：無)外，該一應收附屬公司賬款為按要求償還。

17. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to certain subsidiaries for impairment testing. The recoverable amount of the subsidiaries has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period. The key assumptions for the value in use calculation include the expected growth rate and discount rate. The financial budgets are prepared reflecting current and prior years performance and development expectations. The discount rate applied to the cash flow projections is 7% (2011: 11%) which is before tax and reflects specific risks relating to the relevant subsidiaries.

18. INVESTMENTS IN SUBSIDIARIES

The balances with subsidiaries are unsecured. The balances with certain subsidiaries bear interest at prevailing market rates. As the balances with subsidiaries arose from advances to/from the subsidiaries for the purpose of operational financing, the Company does not intend to demand settlement of the amounts involved within 12 months from the end of the reporting period, except for an amount due from a subsidiary of HK\$191,171,000 (2011: Nil), which is repayable on demand.

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18. 於附屬公司之投資(續)

於二零一二年三月三十一日，就應收若干附屬公司賬款計提減值撥備共港幣73,900,000元(二零一一年：港幣69,500,000元)。

年內，就應收若干附屬公司賬款確認減值港幣4,400,000元(二零一一年：港幣4,500,000元)，其總賬面值為港幣239,000,000元(二零一一年：港幣219,044,000元)。減值撥備已考慮該等附屬公司之資產淨值。

主要附屬公司之詳情載列於第147至151頁內。

18. INVESTMENTS IN SUBSIDIARIES (continued)

As at 31 March 2012, there was an impairment of HK\$73,900,000 (2011: HK\$69,500,000) made on amounts due from certain subsidiaries.

During the year, impairment losses of HK\$4,400,000 (2011: HK\$4,500,000) were recognized for amounts due from certain subsidiaries, with a total gross carrying amount of HK\$239,000,000 (2011: HK\$219,044,000). The impairment provision had taken into account the net asset values of the subsidiaries.

Particulars of the principal subsidiaries are set out on pages 147 to 151.

19. 於聯營公司之投資

19. INVESTMENTS IN ASSOCIATES

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
應佔資產淨值	Share of net assets	24,801	26,074

應付聯營公司之賬款餘額為貿易相關、無抵押、免息及一般於三十天內支付。就此，於二零一二年三月三十一日，應付聯營公司賬款港幣7,542,000元(二零一一年：港幣15,209,000元)已記入應付貿易及票據賬款內，於財務報表附註25載列。

所有本集團之聯營公司均為於中國註冊及於中國大陸經營之企業法人。

The balances due to the associates are trade related, unsecured, interest-free and normally settled on a term of 30 days. Accordingly, as at 31 March 2012, the amounts due to associates of HK\$7,542,000 (2011: HK\$15,209,000) are included in the trade and bills payables, as disclosed in note 25 to the financial statements.

All of the Group's associates are corporate entities registered in the PRC and operating in Mainland China.

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19. 於聯營公司之投資(續)

聯營公司之詳細資料如下：

19. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the associates are as follows:

名稱 Name	已發行股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本集團應佔 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
佛山市富雄鑄造廠有限公司 Foshan Fu Xiong Foundry Co., Ltd.	美元1,520,000元 US\$1,520,000	25	製造及銷售 球墨鑄鐵產品 Manufacture and sale of iron casting products
佛山市順德區富雄機械製造有限公司 Foshan Shunde Fu Xiong Machinery Company, Limited ⁽³⁾	美元800,000元 US\$800,000	25	無經營活動 Dormant

附註：

Notes:

(1) 上述公司非由香港安永會計師事務所或安永會計師事務所國際網絡其他成員公司審核。

(1) The above companies are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

(2) 上述公司以三月三十一日為其報告日期，以符合其控股公司之報告日期。

(2) The above companies use 31 March as their reporting date to conform with their holding company's reporting date.

(3) 英文公司名稱僅供識別。

(3) The English company name is translated for identification purpose only.

下表載列本集團之聯營公司的財務資料摘要取自於其管理報表：

The following table illustrates the summarized financial information of the Group's associates extracted from their management accounts:

(港幣千元)	(HK\$'000)	2012	2011
資產	Assets	144,787	169,781
負債	Liabilities	(42,481)	(62,552)
收益	Revenues	109,559	167,866
溢利	Profit	3,174	26,640

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20. 存貨

20. INVENTORIES

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
原料	Raw materials	272,244	293,518
在製品	Work in progress	218,532	262,768
製成品	Finished goods	406,599	372,137
		897,375	928,423

21. 應收貿易及票據賬款

21. TRADE AND BILLS RECEIVABLES

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
應收貿易及票據賬款	Trade and bills receivables	795,280	868,807
減值	Impairment	(73,931)	(90,784)
		721,349	778,023

客戶之貿易條款一般為現金交易、銀行票據及信用放貸。本集團根據個別客戶之商業實力及信譽提供信貸額，平均信貸期為九十天，就若干有良好交易及還款記錄之客戶，則延長其信貸期。本集團採取嚴格政策控制信貸條款及應收賬款，務求信貸風險降至最低。

基於上述的觀點及本集團的應收貿易及票據賬款由大量分散客戶所組成，故沒有重大的集中信貸風險。本集團並無就該等結餘持有任何抵押或其他加強信用之物品。該等應收貿易及票據賬款並不附利息。

Trading terms with customers are either cash on delivery, bank bills or on credit. Customers are granted credit at the discretion of the Group, subject to their respective business strength and creditability. The average credit period is 90 days and extension of credit period is made for customers with good trading and repayment records. The Group adopts strict control policies over credit terms and receivables that serve to minimize credit risk.

In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. The trade and bills receivables are non-interest-bearing.

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21. 應收貿易及票據賬款(續)

21. TRADE AND BILLS RECEIVABLES (continued)

應收貿易及票據賬款減值撥備變動如下：

The movements in impairment allowance for trade and bills receivables are as follows:

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
於年初	At beginning of year	90,784	75,916
已於收益表扣除的 減值虧損／(計入的 減值撥回)淨額	Impairment losses charged/ (write-back of impairment credited) to the income statement, net	(16,516)	16,672
註銷不能收回的金額	Amounts written off as uncollectible	(3,455)	(5,145)
匯兌調整	Exchange realignment	3,118	3,341
於三月三十一日	At 31 March	73,931	90,784

在上述應收貿易及票據賬款減值撥備中包括已作個別減值撥備的應收貿易賬款港幣67,172,000元(二零一一年：港幣77,306,000元)，其於撥備前之賬面值為港幣72,082,000元(二零一一年：港幣79,173,000元)。已作個別減值撥備之應收貿易及票據賬款涉及利息或本金之拖欠及預期只可收回部分應收賬款之客戶。

Included in the above impairment allowance for trade and bills receivables is an allowance for individually impaired trade receivables of HK\$67,172,000 (2011: HK\$77,306,000) with a gross carrying amount before provision of HK\$72,082,000 (2011: HK\$79,173,000). The individually impaired trade and bills receivables relate to customers that were in default or delinquency in interest or principal payments and only a portion of the receivables is expected to be recovered.

被視為沒有減值的應收貿易及票據賬款按支付到期日計算之賬齡分析如下：

The aged analysis of the trade and bills receivables, based on the payment due date, that are not considered to be impaired is as follows:

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
未到期(並未逾期或減值)	Current (neither past due nor impaired)	544,179	552,996
逾期少於九十天	Less than 90 days past due	100,439	98,745
逾期九十一至一百八十天	91 to 180 days past due	41,636	39,155
逾期超過一百八十天	Over 180 days past due	35,095	87,127
		721,349	778,023

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21. 應收貿易及票據賬款(續)

並未逾期或減值之應收款項涉及近期無逾期付款記錄之客戶。

已逾期但並無減值之應收款項則涉及若干與本集團有良好交易記錄的獨立客戶。基於過往經驗，本公司董事認為，由於信貸質素並無重大轉變，且該等結餘仍被視為可全數收回，故毋須就有關結餘作出減值撥備。

22. 訂金、預付款項及其他應收賬款

(港幣千元)

(HK\$'000)

		本集團 Group		本公司 Company	
		2012	2011	2012	2011
訂金及預付款項	Deposits and prepayments	37,400	48,785	417	417
預付土地租賃款， 流動部分	Prepaid land lease payments, current portion	1,823	1,977	–	–
其他應收賬款	Other receivables	42,061	39,637	313	386
		81,284	90,399	730	803

該等資產概無逾期或減值。結餘中的金融資產涉及近期無逾期付款記錄之應收賬款。

21. TRADE AND BILLS RECEIVABLES (continued)

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

None of these assets is either past due or impaired. The financial assets included in these balances relate to receivables for which there was no recent history of default.

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23. 抵押銀行存款

23. PLEDGED BANK DEPOSITS

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
抵押銀行存款，非流動部分	Pledged bank deposits, non-current portion	6,075	—
抵押銀行存款，流動部分	Pledged bank deposits, current portion	76,943	94,044
		83,018	94,044

該非流動部分結存包括一中國大陸經營之附屬公司所持有港幣6,075,000元(二零一一年：無)之抵押銀行存款，用作擔保支付於中國大陸之工業建築物之建築成本。

The non-current portion of the balance included pledged bank deposits of a subsidiary operating in Mainland China of HK\$6,075,000 (2011: Nil) for securing payments of construction costs of industrial buildings in Mainland China.

該流動部分結存包括若干於中國大陸經營之附屬公司所持有港幣57,495,000元(二零一一年：港幣57,977,000元)及港幣19,448,000元(二零一一年：港幣36,067,000元)之抵押銀行存款，分別用作擔保中國大陸若干財務機構給予第三者的貸款及用作擔保給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內。

The current portion of the balance included pledged bank deposits of certain subsidiaries operating in Mainland China of HK\$57,495,000 (2011: HK\$57,977,000) and HK\$19,448,000 (2011: HK\$36,067,000) for securing certain loans granted by certain financial institutions in Mainland China to third parties and for securing bank acceptance notes, included in the trade and bills payables, to suppliers, respectively.

抵押銀行存款存放於並無近期違約紀錄之有信譽銀行。

The pledged bank deposits are deposited with creditworthy banks with no recent history of default.

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24. 現金及銀行結存

24. CASH AND BANK BALANCES

(港幣千元)	(HK\$'000)	本集團		本公司	
		2012	2011	2012	2011
現金及銀行結存	Cash and bank balances	545,084	567,754	9,540	45,130
於存款時距離 原期滿日 不足三個月 之定期存款	Bank deposits with original maturity of less than three months when acquired	149,149	281,749	–	5,787
現金及 現金等價物	Cash and cash equivalents	694,233	849,503	9,540	50,917
於存款時距離 原期滿日 超過三個月 之定期存款	Bank deposits with original maturity of more than three months when acquired	121,321	–	–	–
總現金及銀行結存	Total cash and bank balances	815,554	849,503	9,540	50,917

附註：銀行存款以銀行每日存款浮動利率賺取利息。視乎本集團現金的需求，而定立由一天至六個月不等的定期存款，並以定期存款息率賺取利息。銀行結存存放於並無近期違約紀錄之有信譽銀行。

Note: The cash at banks earns interest at floating rates based on daily bank deposit rates. The time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

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25. 應付貿易及票據賬款

於報告期末之應付貿易及票據賬款按支付到期日計算之賬齡分析如下：

本集團
(港幣千元)

Group
(HK\$'000)

		2012	2011
未到期	Current	295,557	434,078
一至九十天	1 to 90 days	65,365	75,485
九十一天至一百八十天	91 to 180 days	9,764	3,294
超過一百八十天	Over 180 days	21,875	17,539
		392,561	530,396

應付貿易及票據賬款並不附利息。應付貿易及票據賬款當中包括應付聯營公司款項港幣7,542,000元(二零一一年：港幣15,209,000元)，其付款條款為三十天內支付，該條款與聯營公司提供予其主要客戶的放貸條款相近。

25. TRADE AND BILLS PAYABLES

The aged analysis of the trade and bills payables as at the end of the reporting period, based on the payment due date, is as follows:

The trade and bills payables are non-interest-bearing. Included in the trade and bills payables are trade payables of HK\$7,542,000 (2011: HK\$15,209,000) due to associates which are repayable within 30 days, which represent similar credit terms to those offered by the associates to their major customers.

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26. 其他應付賬款及應計負債

26. OTHER PAYABLES AND ACCRUALS

(港幣千元)	(HK\$'000)	本集團		本公司	
		Group	2011	Company	2011
已收取訂金	Deposits received	74,890	108,651	53	48
應計負債及 其他負債	Accruals and other liabilities	175,623	228,222	14,133	27,727
		250,513	336,873	14,186	27,775

記入其他應付賬款及應計負債的金融負債並不附利息。

The financial liabilities included in other payables and accruals are non-interest-bearing.

27. 計息銀行貸款

27. INTEREST-BEARING BANK BORROWINGS

本集團	Group	實際利率	到期		
				Effective interest rate (%)	Maturity
銀行貸款償還期 一年內，無抵押	Bank loans repayable within one year, unsecured	1.9 (2011: 1.2)	2012 (2011: 2011)	213,045	89,669

本公司	Company	實際利率	到期		
				Effective interest rate (%)	Maturity
銀行貸款償還期 一年內，無抵押	Bank loans repayable within one year, unsecured	2.1	2012	120,000	–

本集團及本公司之無抵押銀行貸款以浮動利率計息。

The Group's and the Company's unsecured bank loans are at floating rates.

28. 遞延稅項

年內，遞延稅項負債及資產變動如下：

遞延稅項負債

28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

本集團 (港幣千元)	Group (HK\$'000)	撥備 Provisions	扣繳稅 Withholding tax	總計 Total
於二零一零年四月一日	At 1 April 2010	129	6,414	6,543
本年度於收益表扣除 之遞延稅項 淨額(附註11)	Deferred tax charged to the income statement during the year, net (note 11)	107	6,512	6,619
附屬公司調回利潤之 扣繳稅	Withholding tax on repatriation of earnings from subsidiaries	–	(2,099)	(2,099)
匯兌調整	Exchange realignment	(178)	691	513
於二零一一年 三月三十一日及 二零一一年四月一日	At 31 March 2011 and 1 April 2011	58	11,518	11,576
本年度於收益表扣除/ (計入)之遞延稅項 淨額(附註11)	Deferred tax charged/(credited) to the income statement during the year, net (note 11)	(61)	4,496	4,435
附屬公司調回利潤之 扣繳稅	Withholding tax on repatriation of earnings from subsidiaries	–	(5,262)	(5,262)
匯兌調整	Exchange realignment	13	24	37
於二零一二年 三月三十一日 之確認於綜合財務狀況表 遞延稅項負債總值	Gross deferred tax liabilities recognized in the consolidated statement of financial position at 31 March 2012	10	10,776	10,786

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28. 遞延稅項(續)

28. DEFERRED TAX (continued)

遞延稅項資產		Deferred tax assets		
本集團 (港幣千元)	Group (HK\$'000)	撥備 Provisions	稅項虧損 Tax losses	總計 Total
於二零一零年四月一日	At 1 April 2010	65,922	9,367	75,289
本年度於收益表計入/ (扣除)之遞延稅項 淨額(附註11)	Deferred tax credited/(charged) to the income statement during the year, net (note 11)	1,925	(1,672)	253
匯兌調整	Exchange realignment	2,892	411	3,303
於二零一一年 三月三十一日及 二零一一年四月一日	At 31 March 2011 and 1 April 2011	70,739	8,106	78,845
本年度於收益表計入/ (扣除)之遞延稅項 淨額(附註11)	Deferred tax credited/(charged) to the income statement during the year, net (note 11)	(7,938)	6,089	(1,849)
匯兌調整	Exchange realignment	2,758	316	3,074
於二零一二年 三月三十一日 之確認於綜合財務狀況表 遞延稅項資產總值	Gross deferred tax assets recognized in the consolidated statement of financial position at 31 March 2012	65,559	14,511	80,070

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28. 遞延稅項(續)

就本集團之稅項虧損源於香港為港幣271,048,000元(二零一一年:港幣292,727,000元)及源於中國大陸為港幣92,635,000元(二零一一年:港幣58,499,000元),可供抵銷錄得該虧損之公司日後之應課稅溢利。除於二零一二年三月三十一日按日後之應課稅溢利預計可用作抵扣源於中國大陸的未動用稅項虧損港幣58,043,000元(二零一一年:港幣32,421,000元)外,由於部分公司已錄得虧損一段時間,並無預計應課稅溢利可供抵扣稅項虧損,故無就該等虧損確認遞延稅項資產。在未確認遞延稅項虧損中,包括港幣34,592,000元(二零一一年:港幣26,078,000元)的稅項虧損將於稅項虧損產生後五年內逾期。其他虧損可以無限期累積。

根據新企業所得稅法,於中國大陸成立的外資企業向外國投資者宣派股息時需徵10%扣繳稅,自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後賺取的溢利。倘中國與外國投資者所在司法權區訂有稅務條約,則可能適用較低的扣繳稅稅率。本集團於年內的適用稅率為5%或10%。

於二零一二年三月三十一日,本集團若干於中國大陸成立的附屬公司未就未匯出溢利的應付扣繳稅確認遞延稅項,其無確認之相關的暫時性差異總值合共約港幣701,887,000元(二零一一年:港幣562,832,000元)。董事認為,該等附屬公司不大可能於可見未來分配於二零零八年一月一日後賺取之溢利。

28. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of HK\$271,048,000 (2011: HK\$292,727,000) and in Mainland China of HK\$92,635,000 (2011: HK\$58,499,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Except for tax losses arising in Mainland China of HK\$58,043,000 (2011: HK\$32,421,000) as at 31 March 2012 to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized, deferred tax assets have not been recognized in respect of these losses as they have arisen in those companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilized. Included in unrecognized tax losses are losses of HK\$34,592,000 (2011: HK\$26,078,000) that will expire within five years from the date losses arose. Other losses can be carried forward indefinitely.

Pursuant to the New CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement was effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rates during the year were 5% or 10%.

At 31 March 2012, no deferred tax has been recognized for withholding taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries established in Mainland China, of which the aggregate amount of temporary differences have not been recognized totalled approximately HK\$701,887,000 (2011: HK\$562,832,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute their earnings accrued after 1 January 2008 in the foreseeable future.

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28. 遞延稅項(續)

於二零一二年三月三十一日，並無就因扣繳稅產生之於台灣成立的附屬公司投資相關的暫時性差異總值而確認的遞延稅項負債合共約港幣49,636,000元(二零一一年：港幣49,939,000元)。

本公司向其股東派發之股息並無任何所得稅之影響。

28. DEFERRED TAX (continued)

At 31 March 2012, the aggregate amount of temporary differences associated with the investments in subsidiaries established in Taiwan for which deferred tax liabilities arising from withholding tax have not been recognized totalled approximately HK\$49,636,000 (2011: HK\$49,939,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

29. 股本

29. SHARE CAPITAL

(港幣千元)	(HK\$'000)	2012	2011
法定：	Authorized:		
1,000,000,000股普通股	1,000,000,000 ordinary shares		
每股港幣0.10元	of HK\$0.10 each	100,000	100,000
已發行及全數繳足：	Issued and fully paid:		
629,255,600股(二零一一年：	629,255,600 (2011:		
629,255,600股)普通股	629,255,600) ordinary shares		
每股港幣0.10元	of HK\$0.10 each	62,926	62,926

29. 股本(續)

本公司已發行普通股股本變動詳情如下：

29. SHARE CAPITAL (continued)

Details of the movements in the Company's issued ordinary share capital are as follows:

		已發行 普通股數目 Number of ordinary shares in issue	已發行 股本 Issued share capital 港幣千元 HK\$'000	股份 溢價賬 Share premium account 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零一零年四月一日	At 1 April 2010	629,187,600	62,919	507,042	569,961
獲行使之購股權	Share options exercised	68,000	7	128	135
於二零一一年 三月三十一日， 二零一一年 四月一日及 二零一二年 三月三十一日	At 31 March 2011, 1 April 2011 and 31 March 2012	629,255,600	62,926	507,170	570,096

30. 購股權

依據本公司於二零零二年八月二十三日舉行之股東周年大會上通過之普通決議案，本公司已採納一購股權計劃（「2002年計劃」）。根據2002年計劃授出之購股權並不賦予持有人收取股息或於股東大會上投票之權利。

2002年計劃之詳情載列如下：

(a) 目的

對合資格之參與人於本集團作出或將可作出貢獻而予以獎勵或鼓勵。

30. SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 23 August 2002, the Company adopted a share option scheme (the "2002 Scheme"). Share options under the 2002 Scheme do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The particulars of the 2002 Scheme are as follows:

(a) Purpose

As rewards or incentives for the contribution or potential contribution to the Group from the eligible participants.

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30. 購股權 (續)

(b) 參與人

- (i) 本集團任何成員或任何控股股東(根據2002年計劃之定義)或由控股股東控制之任何公司之：
 - (a) 任何董事(不論是執行或非執行，包括任何獨立非執行董事)及僱員(不論是全職或兼職)，或
 - (b) 其時借調之任何人；
- (ii) 持有本集團任何成員或任何控股股東或控股股東控制之任何公司所發行之任何證券持有人；及
- (iii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司之：
 - (a) 任何業務或合作夥伴、特許經營權受讓人、承包商或分銷商，
 - (b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、專業顧問或其他與業務運作有關之服務，

30. SHARE OPTIONS (continued)

(b) Participants

- (i) (a) any director (whether executive or non-executive, including any independent non-executive director) and employee (whether full time or part time) of, or
 - (b) any individual for the time being seconded to work for, any member of the Group or any controlling shareholder (as defined under the 2002 Scheme) or any company controlled by a controlling shareholder;
- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; and
- (iii) (a) any business or joint venture partner, franchisee, contractor or distributor of,
 - (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services in respect of business operations to,

30. 購股權 (續)

(b) 參與人(續)

(c) 貨品或服務之任何供應商，或

(d) 貨品或服務之任何客戶。

就2002年計劃而言，參與人包括由一位或多位隸屬以上任何界別參與者所控制之任何公司。

(c) 可予發行普通股數目上限

於本年報日期，最多達49,072,760股普通股(約相等於本公司已發行股本7.80%)可予發行。

(d) 每位參與人可獲授權益上限

除根據2002年計劃之條款另行批准外，每位參與人在任何十二個月內(截至授出購股權當日止)，根據2002年計劃及本公司任何其他購股權計劃所獲授予之購股權(包括已註銷、已行使及尚未行使之購股權)予以行使，所發行及將發行之股份上限不得超過本公司已發行股本的1%。

(e) 可根據購股權認購普通股之期限

由授出購股權之日起計十年內，或本公司董事局於授出時所指定的較短期間。

30. SHARE OPTIONS (continued)

(b) Participants (continued)

(c) any supplier of goods or services to, or

(d) any customer of goods or services of,

any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder.

For the purposes of the 2002 Scheme, the participants shall include any company controlled by one or more persons belonging to any of the above classes of participants.

(c) Maximum number of ordinary shares available for issue

A total of 49,072,760 ordinary shares are available for issue which represent approximately 7.80% of the issued share capital of the Company as at the date of this annual report.

(d) Maximum entitlement of each participant

The maximum number of ordinary shares issued and to be issued upon exercise of share options granted under the 2002 Scheme and any other share option schemes of the Company to any participant (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue unless otherwise approved in accordance with the terms of the 2002 Scheme.

(e) Period within which the ordinary shares must be taken up under a share option

Within ten years from the date of grant of the share option or such shorter period as the board of directors of the Company determines at the time of grant.

30. 購股權 (續)

(f) 購股權獲行使前必須持有的最短期限(如有)

於授出購股權時，本公司董事局將指定購股權於行使前必須持有之最短期限(如有)。

(g) 接納購股權需付金額及付款的期限

在提出購股權要約之日起(包括該日)四十五天內須接受有關之要約。於接受每份購股權要約時，需付港幣1.00元。

(h) 釐定購股權行使價之基準

行使購股權時須予支付之每股股份行使價將由本公司董事局決定，惟行使價須至少為下列最高者：

- (i) 聯交所於授出日期發出之每日報價表所載之本公司普通股收市價(當日必須為營業日)；
- (ii) 於緊接授出日期前五個營業日在聯交所發出之每日報價表所載之本公司普通股平均收市價；及
- (iii) 本公司普通股之面值。

(i) 2002年計劃餘下之有效期

除根據2002年計劃條款另行終止外，2002年計劃之有效年期為十年，並將於二零一二年八月二十三日屆滿。

30. SHARE OPTIONS (continued)

(f) Minimum period, if any, for which a share option must be held before it can be exercised

At the time of granting a share option, the board of directors of the Company will determine the minimum period(s), if any, for which a share option must be held before it can be exercised.

(g) Amount payable upon acceptance of a share option and the period within which the payment must be made

An offer for the grant of a share option must be accepted within forty-five days inclusive of the day on which the offer was made. The amount payable on acceptance of the offer for an option is HK\$1.00.

(h) Basis of determining the exercise price of the share options

The exercise price per share payable on the exercise of a share option shall be determined by the board of directors of the Company and shall be no less than the highest of:

- (i) the closing price of the ordinary shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date of offer of grant, which must be a business day;
- (ii) the average closing price of the ordinary shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant; and
- (iii) the nominal value of an ordinary share of the Company.

(i) Remaining life of the 2002 Scheme

The 2002 Scheme has a life of ten years and will expire on 23 August 2012 unless otherwise terminated in accordance with the terms of the 2002 Scheme.

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30. 購股權 (續)

年內並無授出購股權，及並無購股權獲行使，以及概無購股權註銷或失效。下列為於年內根據2002年計劃授出但尚未行使之購股權：

30. SHARE OPTIONS (continued)

No share option was granted, exercised, cancelled or lapsed during the year. The following share options were outstanding under the 2002 Scheme during the year:

參與人之姓名或類別 Name or category of participants	購股權數目 Number of share options				於二零一二年 三月三十一日 At 31 March 2012	授出日期* Date of grant*	行使期限 Exercise period	每股行使價** Exercise price per share**
	於二零一一年 四月一日 At 1 April 2011	年內授出 Granted during the year	年內獲行使 Exercised during the year	年內失效 Lapsed during the year				
董事或主要股東 Directors or substantial shareholders						(日/月/年) (D/M/Y)	(日/月/年) (D/M/Y)	港元 HK\$
蔣志堅 Chi Kin CHIANG	334,000	-	-	-	334,000	11/3/2003	11/3/2008 – 10/3/2013	1.988
鍾效良 Stephen Hau Leung CHUNG	332,000 334,000	- -	- -	- -	332,000 334,000	11/3/2003 11/3/2003	11/3/2004 – 10/3/2013 11/3/2008 – 10/3/2013	1.988 1.988
	666,000	-	-	-	666,000			
小計 Subtotal	1,000,000	-	-	-	1,000,000			
僱員(除董事外) Employees (other than directors)								
合共 In aggregate	10,000 24,000 142,000 100,000	- - - -	- - - -	- - - -	10,000 24,000 142,000 100,000	11/3/2003 11/3/2003 11/3/2003 11/3/2003	11/3/2004 – 10/3/2013 11/3/2006 – 10/3/2013 11/3/2008 – 10/3/2013 11/3/2009 – 10/3/2013	1.988 1.988 1.988 1.988
小計 Subtotal	276,000	-	-	-	276,000			
總計 Total	1,276,000	-	-	-	1,276,000			

* 購股權之歸屬期間乃自授出日期直至行使期限開始為止。

* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

** 倘若本公司供股、派送紅股或其他類似股本變化，購股權之行使價可予調整。

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

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30. 購股權(續)

附註：

- (1) 本公司之普通股於二零零三年三月十一日的每股收市價為港幣1.98元。
- (2) 根據2002年計劃每份授出購股權之代價為港幣1.00元。
- (3) 於二零一二年三月三十一日，本公司根據2002年計劃有1,276,000股(二零一一年：1,276,000股)購股權尚未行使。如尚未行使之購股權全數獲行使，依本公司現時之資本結構，將會發行額外1,276,000股每股面值港幣0.10元之普通股，及增加股本約港幣128,000元以及股份溢價約港幣2,409,000元(未計入發行支出)。

31. 儲備

本集團

本集團本年度及過往年度的儲備及其變動於綜合權益變動報表中呈列，於財務報表第56至57頁內載列。

根據台灣公司法，亞塑機械股份有限公司及震雄機械廠股份有限公司須將一部分稅後溢利轉撥至一不可派發之資本儲備中。惟當該資本儲備達到該公司資本50%時，可將其半數撥充資本，而該資本儲備亦可隨時用於抵銷虧損。

根據中國對外商獨資企業及中外合資經營企業之法例，本公司於中國大陸之若干附屬公司須轉撥部分稅後溢利至法定儲備(此為被限制使用之儲備)，直至該項儲備累積總額達至其註冊資本50%。

30. SHARE OPTIONS (continued)

Notes:

- (1) The closing price of the ordinary shares of the Company on 11 March 2003 was HK\$1.98 per share.
- (2) The share options granted under the 2002 Scheme are for a consideration of HK\$1.00 per grant.
- (3) As at 31 March 2012, the Company had 1,276,000 (2011: 1,276,000) share options outstanding under the 2002 Scheme. The exercise in full of the share options outstanding would, under the present capital structure of the Company, result in the issue of 1,276,000 additional ordinary shares of HK\$0.10 each of the Company, and additional share capital of approximately HK\$128,000 and share premium of approximately HK\$2,409,000 (before issue expenses).

31. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 56 to 57 of the financial statements.

In accordance with the Company Law of Taiwan, Asian Plastic Machinery Company, Limited and Chen Hsong Machinery Taiwan Company, Limited are required to transfer a portion of their profits after tax to a capital reserve, which is non-distributable. When the capital reserve has accumulated to 50% of their capital, up to 50% of the capital reserve may be capitalized. The capital reserve may be utilized at anytime to offset any deficit.

In accordance with the Law of the PRC on Sole Foreign Investment Enterprises and Sino-foreign equity joint venture enterprises, certain of the Company's Mainland China subsidiaries are required to transfer a portion of their profit after tax to the statutory reserve fund, which are restricted as to use, until the accumulated total reaches 50% of their registered capital.

31. 儲備(續)

31. RESERVES (continued)

本公司 (港幣千元)	Company (HK\$'000)	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	保留溢利 Retained profits	總計 Total
於二零一零年四月一日	At 1 April 2010	507,042	295	2,904	142,196	652,437
本年度溢利及 本年度總全面收益	Profit for the year and total comprehensive income for the year	–	–	–	263,929*	263,929
發行新股(附註29)	Issue of new shares (note 29)	128	–	–	–	128
截至二零一零年 三月三十一日止 年度之末期股息	Final dividend for the year ended 31 March 2010	–	–	–	(62,919)	(62,919)
中期股息(附註13)	Interim dividend (note 13)	–	–	–	(50,340)	(50,340)
於二零一一年 三月三十一日及 二零一一年 四月一日	At 31 March 2011 and 1 April 2011	507,170	295	2,904	292,866	803,235
本年度溢利及 本年度總全面收益	Profit for the year and total comprehensive income for the year	–	–	–	77,511*	77,511
截至二零一一年 三月三十一日止 年度之末期股息 (附註13)	Final dividend for the year ended 31 March 2011 (note 13)	–	–	–	(119,559)	(119,559)
中期股息(附註13)	Interim dividend (note 13)	–	–	–	(25,170)	(25,170)
於二零一二年 三月三十一日	At 31 March 2012	507,170	295	2,904	225,648	736,017

* 該結存包括從一附屬公司所得之股息收入港幣100,000,000元(二零一一年:港幣300,000,000元),從若干附屬公司所得之管理費收入港幣5,710,000元(二零一一年:港幣5,444,000元),從若干附屬公司所得之利息收入港幣19,511,000元(二零一一年:港幣18,286,000元),及就應收若干附屬公司賬款之減值港幣4,400,000元(二零一一年:港幣4,500,000元)。

* The balance includes dividend income from a subsidiary of HK\$100,000,000 (2011: HK\$300,000,000), management fee income from certain subsidiaries of HK\$5,710,000 (2011: HK\$5,444,000), interest income from certain subsidiaries of HK\$19,511,000 (2011: HK\$18,286,000) and impairment on amounts due from certain subsidiaries of HK\$4,400,000 (2011: HK\$4,500,000).

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32. 或然負債

於報告期末，沒有於財務報表撥備之或然負債如下：

(港幣千元)	(HK\$'000)	本集團 Group		本公司 Company	
		2012	2011	2012	2011
就給予第三者信貸而提供給財務機構的擔保，最大數額	Guarantees given to financial institutions in connection with facilities granted to third parties, at the maximum	105,886	144,773	-	-
就涵蓋附屬公司可用信貸而提供給銀行的擔保	Facilities available to subsidiaries for which guarantees were given to banks	-	-	527,065	467,475
		105,886	144,773	527,065	467,475

於二零一二年三月三十一日，本公司就給予附屬公司信貸而提供給銀行的擔保已使用信貸額約為港幣258,809,000元（二零一一年：港幣103,940,000元）。

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

As at 31 March 2012, the guarantees given by the Company to banks in connection with facilities granted to subsidiaries were utilized to the extent of approximately HK\$258,809,000 (2011: HK\$103,940,000).

33. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排租賃若干部分物業（財務報表附註15），其議定之租賃期限介乎一年至三年。租賃條款一般亦要求承租人支付保證金，並根據當時市場狀況定期調整租金。

33. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain parts of its properties (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 3 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

33. 經營租約安排(續)

33. OPERATING LEASE ARRANGEMENTS (continued)

(a) 作為出租人(續)

(a) As lessor (continued)

於二零一二年三月三十一日，本集團根據與其承租人訂立之不可撤銷經營租約到期應收之最少未來租金總額如下：

At 31 March 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
一年內	Within one year	4,490	1,282
第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	3,060	–
		7,550	1,282

(b) 作為承租人

(b) As lessee

本集團根據經營租約安排租賃若干物業及辦公室設備。物業租賃議定之租賃期限介乎一年至八年，及一辦公室設備租賃議定之租賃期限為五年。

The Group leases certain of its properties and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 8 years, and a lease for office equipment is for a term of 5 years.

於二零一二年三月三十一日，本集團根據不可撤銷經營租約到期應付之最少未來租金總額如下：

At 31 March 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

本集團 (港幣千元)	Group (HK\$'000)	2012	2011
一年內	Within one year	1,483	1,483
第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	442	114
		1,925	1,597

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33. 經營租約安排(續)

- (c) 於二零一二年三月三十一日，本公司並無重大的經營租約承擔(二零一一年：無)。

34. 承擔

除了於附註33(b)提及的經營租約承擔之外，本集團於報告期末的資本承擔如下：

於二零一二年三月三十一日，關於本集團於中國大陸興建之工業建築物，已簽約但未撥備之資本承擔合共約港幣169,102,000元(二零一一年：港幣10,923,000元)。

於二零一二年三月三十一日，關於本集團於中國大陸購買之物業、廠房及設備，已簽約但未撥備之資本承擔合共約為港幣2,028,000元(二零一一年：港幣35,952,000元)。

於二零一二年三月三十一日，本公司並無重大的承擔(二零一一年：無)。

33. OPERATING LEASE ARRANGEMENTS (continued)

- (c) As at 31 March 2012, the Company had no significant operating lease commitments (2011: Nil).

34. COMMITMENTS

In addition to the operating lease commitments detailed in note 33(b) above, the Group had the following capital commitments at the end of the reporting period:

As at 31 March 2012, the Group had capital commitments, which were contracted but not provided for, in respect of the construction of industrial buildings in Mainland China amounting to approximately HK\$169,102,000 (2011: HK\$10,923,000).

As at 31 March 2012, the Group had capital commitments, which were contracted but not provided for, in respect of the purchase of property, plant and equipment in Mainland China amounting to approximately HK\$2,028,000 (2011: HK\$35,952,000).

As at 31 March 2012, the Company had no significant commitments (2011: Nil).

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35. 關連人士交易

年內，除本財務報表其他附註所披露的資料外，本集團還有以下的關連人士交易：

- (a) 本集團以港幣40,881,000元(二零一一年：港幣73,934,000元)向一聯營公司以獨立供應商所提供之相約價錢與條款購買原材料。

另外，本集團向一關連公司，震堅模具機械(深圳)有限公司(「震堅深圳」)，以價值港幣5,363,000元(二零一一年：港幣11,323,000元)購買原材料。年內，此交易亦為本集團之持續關連交易。

蔣震博士及蔣志堅先生(兩人均為本公司之董事)及彼等各自之聯繫人(他們同時為本公司董事蔣麗苑女士之聯繫人)，合共控制震堅實業有限公司股東大會上80%之投票權。由於震堅實業有限公司間接全資擁有震堅深圳，所以震堅深圳被界定為本集團之關連公司。以上交易是以本集團與該關連公司雙方同意之價格及條款進行。

- (b) 本集團主要管理人員薪酬：

本集團
(港幣千元)

Group
(HK\$'000)

短期僱員福利
受僱後福利

Short term employee benefits
Post-employment benefits

2012

2011

19,194

33,108

48

48

19,242

33,156

35. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these financial statements, the Group also had the following related party transactions during the year:

- (a) The Group purchased raw materials amounting to HK\$40,881,000 (2011: HK\$73,934,000) from an associate at prices and on terms similar to those offered by unrelated suppliers of the Group.

In addition, the Group purchased raw materials of HK\$5,363,000 (2011: HK\$11,323,000) from a related company, Zhen Jian Mould & Machinery (Shenzhen) Co., Ltd. ("CC-SZ"). These transactions were also continuing connected transactions of the Group during the year.

Dr. Chen CHIANG and Mr. Chi Kin CHIANG, who are directors of the Company, and their respective associates (which are also associates of Ms. Lai Yuen CHIANG, a director of the Company) together control the exercise of 80% of the voting power at general meetings of Chen Chien Holdings Limited, which indirectly holds the entire equity interest of CC-SZ. CC-SZ is therefore a related company of the Group. The terms of the above transactions were conducted with prices and terms mutually agreed by the Group and the related company.

- (b) Compensation of key management personnel of the Group:

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35. 關連人士交易(續)

- (c) 於二零一零年三月三十一日，於中國大陸之非上市權益投資按成本列賬，其賬面值為港幣124,057,000元。截至二零一一年三月三十一日止年度內，本集團獲得投資歸還為港幣124,057,000元，其餘下投資成本為港幣2元。此後，於二零一零年四月十六日，Chen Hsong Marketing International Limited(本公司一間接全資附屬公司)與震雄投資(本公司之直接控股公司)訂立一協議(「協議」)，出售一於中國大陸之非上市權益投資(「出售事項」)，代價為港幣94,740,000元，載於二零一零年四月十六日關於須予披露及關連交易之公告。本集團因出售事項錄得一次性收益港幣94,040,000元，此乃根據代價港幣94,740,000元、銷售股份之賬面值港幣2元(相當於原投資成本港幣124,057,000元扣除在訂立協議前之投資歸還)，以及有關出售事項之其他成本及開支而計算。

35. RELATED PARTY TRANSACTIONS (continued)

- (c) As at 31 March 2010, the unlisted equity investment in Mainland China with a carrying amount of HK\$124,057,000 was stated at cost. During the year ended 31 March 2011, the Group received a return of investment of HK\$124,057,000 leaving the investment cost at HK\$2. After that, on 16 April 2010, Chen Hsong Marketing International Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement (the "Agreement") with CH Investments, the immediate holding company of the Company, to dispose of the unlisted equity investment in Mainland China (the "Disposal"), for a consideration of HK\$94,740,000, as disclosed in the announcement regarding the discloseable and connected transaction dated 16 April 2010. The Group recorded a one-off gain of HK\$94,040,000 from the Disposal as calculated by reference to the consideration of HK\$94,740,000, the carrying amount of the sale shares of HK\$2 (representing the original cost of investment of HK\$124,057,000 net of the return of investment before the entering into of the Agreement) and other costs and expenses in connection with the Disposal.

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36. 金融工具分類

於報告期末，不同類別金融工具之賬面值如下：

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

金融資產		貸款及應收款項	
Financial assets		Loans and receivables	
本集團 (港幣千元)	Group (HK\$'000)	2012	2011
應收貿易及票據賬款	Trade and bills receivables	721,349	778,023
記入訂金、預付款項 及其他應收賬款 的金融資產	Financial assets included in deposits, prepayments and other receivables	44,922	40,608
抵押銀行存款	Pledged bank deposits	83,018	94,044
現金及銀行結存	Cash and bank balances	815,554	849,503
		1,664,843	1,762,178
金融負債		以攤銷後的成本計價之 金融負債	
Financial liabilities		Financial liabilities at amortized cost	
本集團 (港幣千元)	Group (HK\$'000)	2012	2011
應付貿易及票據賬款	Trade and bills payables	392,561	530,396
記入其他應付賬款及應計 負債的金融負債	Financial liabilities included in other payables and accruals	102,769	146,465
計息銀行貸款	Interest-bearing bank borrowings	213,045	89,669
		708,375	766,530

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36. 金融工具分類(續)

36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

金融資產		貸款及應收款項	
Financial assets		Loans and receivables	
本公司 (港幣千元)	Company (HK\$'000)	2012	2011
應收附屬公司賬款淨額	Amounts due from subsidiaries, net	1,262,137	1,302,827
記入訂金及其他應收 賬款的金融資產	Financial assets included in deposits and other receivables	730	803
現金及銀行結存	Cash and bank balances	9,540	50,917
		1,272,407	1,354,547
金融負債		以攤銷後的成本計價之 金融負債	
Financial liabilities		Financial liabilities at amortized cost	
本公司 (港幣千元)	Company (HK\$'000)	2012	2011
應付附屬公司賬款	Amounts due to subsidiaries	512,091	633,523
記入其他應付賬款及應計 負債的金融負債	Financial liabilities included in other payables and accruals	2,746	1,540
計息銀行貸款	Interest-bearing bank borrowings	120,000	-
		634,837	635,063

37. 金融風險管理目標及政策

本集團主要金融工具包括現金及銀行結存、抵押銀行存款、應收貿易及票據賬款、其他應收賬款、應付貿易及票據賬款、其他應付賬款、應計負債以及計息銀行貸款。

由本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團並沒有重大的利率風險。有關該等金融工具的風險及減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時和有效地施行適當的措施。

利率風險

本集團所面對的市場利率變動風險主要與本集團的浮息銀行貸款有關。本集團緊密監察其利率風險；當有重大利率風險時，會考慮採取措施以減低有關風險。

外幣風險

本集團的外幣風險源於商業交易、已確認的資產及負債，以及於中國大陸及台灣業務的淨投資。

本集團有外幣交易風險，該等風險源於本集團的大部分銷售及採購交易，是以美元，人民幣及日圓為交易貨幣。

管理層緊密監控以美元，人民幣及日圓為交易貨幣的交易及投資於中國大陸和台灣之外幣風險；如有需要，會考慮對沖重大外幣風險。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, pledged bank deposits, trade and bills receivables, other receivables, trade and bills payables, other payables, accruals and interest-bearing bank borrowings.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group had insignificant interest rate risk. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans carrying floating interest rates. The Group monitors its interest rate exposure closely and considers to take measures to reduce significant interest rate exposure, if any.

Foreign currency risk

The Group's foreign exchange risk arises from commercial transactions, recognized assets and liabilities and net investments in operations in Mainland China and Taiwan.

The Group has transactional currency risk exposures. Such risk exposures arise from a substantial portion of the Group's sales and purchases transactions denominated in United States dollars ("US\$"), Renminbi ("RMB") and Japanese yen ("JPY").

Management closely monitors foreign exchange exposure in transactions denominated in US\$, RMB and JPY and its investments in Mainland China and Taiwan and will consider hedging significant foreign currency exposure should the need arise.

37. 金融風險管理目標及政策(續)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

外幣風險(續)

Foreign currency risk (continued)

下表列示本集團除稅前溢利及權益於報告期末(在所有其他變數保持不變的情況下)對美元、人民幣及日圓匯率的合理可能變動的敏感度(由於貨幣資產及負債的公平值變動)。

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in US\$, RMB and JPY exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

(港幣千元)	(HK\$'000)	外匯匯率 增加/(減少) Increase/ (decrease) in foreign currency rate (%)	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax	權益 增加/(減少)* Increase/ (decrease) in equity*
2012				
倘人民幣對港元升值	If RMB strengthens against HK\$	5%	64,724	-
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	(64,724)	-
倘人民幣對美元升值	If RMB strengthens against US\$	5%	5,730	-
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	(5,730)	-
倘日圓對港元升值	If JPY strengthens against HK\$	5%	(6,344)	-
倘日圓對港元貶值	If JPY weakens against HK\$	(5%)	6,344	-
2011				
倘人民幣對港元升值	If RMB strengthens against HK\$	5%	47,230	-
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	(47,230)	-
倘人民幣對美元升值	If RMB strengthens against US\$	5%	9,946	-
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	(9,946)	-
倘日圓對港元升值	If JPY strengthens against HK\$	5%	(4,856)	-
倘日圓對港元貶值	If JPY weakens against HK\$	(5%)	4,856	-

* 不包括保留溢利

* Excluding retained profits

37. 金融風險管理目標及政策(續)

信貸風險

信貸風險之產生基於交易對方不願或不能履行其責任而令本集團因而蒙受財務損失的可能性。

應收貿易賬款的信用額乃由管理層按持續基準釐定及監控。此外，於每個報告期末，本集團會審核各項個別貿易債務的可收回金額，以確保就不可收回款項已作出足夠減值虧損。故此，本集團的減值風險並不重大。

本集團其他金融資產(包括現金及銀行結存)的信貸風險乃基於對方的違約行為，其最大風險相當於該等工具的賬面值。本集團亦承受因提供財務擔保而產生的信貸風險，有關詳情已載於財務附註32。

由於本集團只會與認可及有信譽的客戶交易，故無需要求提供擔保。集中信貸風險按客戶／交易方進行管理。本集團並不存在重大集中信貸風險。

有關本集團應收貿易賬款所產生的信貸風險的進一步數據資料，已載於財務報表附註21。

流動資金風險

本集團採用循環流動資金計劃工具，以監察其資金短缺的風險。該工具考慮到金融工具(如：應付貿易及票據賬款)及金融資產(如：應收貿易及票據賬款)的到期日及預測經營現金流量。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk arises from the possibility that the counterparty of a transaction is unwilling or unable to fulfill its obligation and the Group thereby suffers a financial loss.

The credit limits of trade receivables are determined and monitored by management on an ongoing basis. In addition, at the end of each reporting period, the Group reviews the recoverable amount of each individual trade debt to ensure that adequate impairment losses are made for unrecoverable amounts. Therefore, the Group's exposure to impairment is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 32 to the financial statements.

Since the Group trades only with recognized and creditworthy parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. There are no significant concentrations of credit risk within the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using recurring liquidity planning tool. This tool considers the maturity of both its financial instruments (e.g., trade and bills payables) and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

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37. 金融風險管理目標及政策(續)

流動資金風險(續)

本公司 (港幣千元)	Company (HK\$'000)	三個月內或按要求 Less than 3 months or on demand	
		2012	2011
應付附屬公司賬款	Amounts due to subsidiaries	512,091	633,523
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	2,746	1,540
計息銀行貸款	Interest-bearing bank borrowings	120,000	–
就涵蓋附屬公司可用 信貸而提供給銀行 的擔保	Facilities available to subsidiaries for which guarantees were given to banks	527,065	467,475
		1,161,902	1,102,538

資本管理

本集團資本管理的主要目標為維護本集團持續經營的能力及保持健康的資本比率，以支持其業務及最大限度地提高股東利益。

本集團根據經濟狀況的變動而管理及調整其資本架構。為保持或調整資本架構，本集團或會調整派予股東的股息、向股東退回資本或發行新股。截至二零一二年三月三十一日及二零一一年三月三十一日止年度內，該等資本管理之目標，政策或程序並無任何改變。

此外，本集團乃透過淨流動資產狀況（即總流動資產減總流動負債）監控資本。本集團之政策為維持正淨流動資產結餘。

38. 財務報表審批

此財務報表已於二零一二年六月二十二日經董事局審批。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2012 and 31 March 2011.

In addition, the Group monitors capital using the position of net current assets, which is total current assets minus total current liabilities. The Group's policy is to maintain a positive balance of the net current assets.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 22 June 2012.

主要附屬公司

於二零一二年三月三十一日

Principal Subsidiaries

As at 31 March 2012

下表所載列之公司為董事認為對本年度本集團業績產生重大影響或構成本集團資產淨值主要部分之附屬公司。董事並認為，列出其餘附屬公司之詳情將過於冗長。

The table below lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行 股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有 Held indirectly				
亞塑機械股份有限公司 ⁽⁴⁾ Asian Plastic Machinery Company, Limited ⁽⁴⁾	台灣 Taiwan	普通股 Ordinary 新台幣50,000,000元 NT\$50,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
震雄電腦輔助設計及生產 (深圳)有限公司 ⁽¹⁾ Chen Hsong CAD CAM (Shenzhen) Co., Ltd. ⁽¹⁾	中國／ 中國大陸 PRC/ Mainland China	美金2,100,000元 US\$2,100,000	100	製造及銷售精密模具 Manufacture and sale of precision moulds
震雄財務管理服務有限公司 Chen Hsong Finance and Management Services Limited	香港 Hong Kong	普通股 Ordinary 港幣2元 HK\$2	100	提供財務及管理服務 Provision of financial and management services
震雄工業園(深圳)有限公司 ⁽¹⁾ Chen Hsong Industrial Park (Shenzhen) Co., Ltd. ⁽¹⁾	中國／ 中國大陸 PRC/ Mainland China	美金4,000,000元 US\$4,000,000	100	持有物業 Property holding

主要附屬公司

於二零一二年三月三十一日

Principal Subsidiaries

As at 31 March 2012

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行 股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有(續) Held indirectly (continued)				
震雄物流儲運有限公司 Chen Hsong Logistics Services Company Limited	香港 Hong Kong	普通股港幣2元 Ordinary HK\$2 無投票權遞延股份 ⁽³⁾ 港幣5,000,000元 Non-voting deferred ⁽³⁾ HK\$5,000,000	100 –	提供物流儲運服務 Provision of logistics services
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	香港 Hong Kong	普通股港幣2元 Ordinary HK\$2 無投票權遞延股份 ⁽³⁾ 港幣50,000,000元 Non-voting deferred ⁽³⁾ HK\$50,000,000	100 –	銷售注塑機 Sale of plastic injection moulding machines
震雄機電設備(深圳)有限公司 ⁽¹⁾⁽⁴⁾ Chen Hsong Mechanical and Electrical Equipment (Shenzhen) Co., Ltd. ⁽¹⁾⁽⁴⁾	中國／ 中國大陸 PRC/ Mainland China	港幣24,000,000元 HK\$24,000,000	100	製造及銷售哥林柱 Manufacture and sale of tie bars
震雄機械(寧波)有限公司 ⁽¹⁾⁽⁴⁾ Chen Hsong Machinery (Ningbo) Company, Limited ⁽¹⁾⁽⁴⁾	中國／ 中國大陸 PRC/ Mainland China	美金8,010,000元 US\$8,010,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines

主要附屬公司

於二零一二年三月三十一日

Principal Subsidiaries

As at 31 March 2012

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行 股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有(續) Held indirectly (continued)				
震雄機械(深圳)有限公司 ^{(1) (4)} Chen Hsong Machinery (Shenzhen) Company, Limited ^{(1) (4)}	中國／ 中國大陸 PRC/ Mainland China	美金17,130,000元 US\$17,130,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機械廠股份有限公司 ⁽⁴⁾ Chen Hsong Machinery Taiwan Company, Limited ⁽⁴⁾	台灣 Taiwan	普通股 Ordinary 新台幣165,000,000元 NT\$165,000,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄精密模具有限公司 Chen Hsong Precision Mould Company Limited	香港 Hong Kong	普通股 Ordinary 港幣4,410,000元 HK\$4,410,000	100	銷售精密模具 Sale of precision moulds
震雄營銷(深圳)有限公司 ^{(1) (4)} Chen Hsong Sales & Marketing (Shenzhen) Company, Limited ^{(1) (4)}	中國／ 中國大陸 PRC/ Mainland China	港幣10,000,000元 HK\$10,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
震雄科技有限公司 Chen Hsong Technology Limited	香港 Hong Kong	普通股 Ordinary 港幣2元 HK\$2	100	銷售注塑機 Sale of plastic injection moulding machines

主要附屬公司

於二零一二年三月三十一日

Principal Subsidiaries

As at 31 March 2012

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行 股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有(續) Held indirectly (continued)				
寧波經濟技術開發區 震寧塑料機械有限公司 ^{(2) (4)} Chen Ning Plastics Machinery Company, Limited ^{(2) (4)}	中國／ 中國大陸 PRC/ Mainland China	美金604,100元 US\$604,100	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
佛山市順德區震德塑料 機械有限公司 ^{(1) (4)} Foshan Shunde Chen De Plastics Machinery Company Limited ^{(1) (4)}	中國／ 中國大陸 PRC/ Mainland China	美金5,200,000元 US\$5,200,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
佛山市順德區震德第三塑料 機械有限公司 ^{(1) (4)} Foshan Shunde Chen De No. 3 Plastics Machinery Company, Limited ^{(1) (4)}	中國／ 中國大陸 PRC/ Mainland China	美金2,100,000元 US\$2,100,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
佛山市順德區震德精密機械 有限公司 ^{(1) (4)} Foshan Shunde Chen De Precision Machinery Company, Limited ^{(1) (4)}	中國／ 中國大陸 PRC/ Mainland China	美金7,900,000元 US\$7,900,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines

主要附屬公司

於二零一二年三月三十一日

Principal Subsidiaries

As at 31 March 2012

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行 股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有(續) Held indirectly (continued)				
佛山市順德區中意液壓 有限公司 ^{(1) (4)} Intra-Italy Hydraulics (Foshan Shunde) Company, Limited ^{(1) (4)}	中國／ 中國大陸 PRC/ Mainland China	美金3,000,000元 US\$3,000,000	100	製造及銷售液壓馬達 Manufacture and sale of hydraulic motors
深圳震雄精密設備有限公司 ^{(2) (4)} Shenzhen Chen Hsong Precision Equipment Limited ^{(2) (4)}	中國／ 中國大陸 PRC/ Mainland China	美金12,000,000元 US\$12,000,000	100	製造及銷售鑄件 Manufacture and sale of casting parts

附註：

Notes:

(1) 此等公司為外商獨資企業。

(1) These companies are wholly-foreign-owned enterprises.

(2) 此等公司為中外合資經營企業。

(2) These companies are sino-foreign equity joint ventures.

(3) 無投票權遞延股份有受限制權利收取股息，
無權在股東大會上投票及有受限制權利於清
盤時收取發還資本後之盈餘。

(3) The non-voting deferred shares carry limited rights to dividends, no rights to
vote at general meetings and limited rights to receive any surplus in a return of
capital in a winding-up.

(4) 英文公司名稱僅供識別。

(4) English company names are translated for identification purpose only.

五年財務摘要

Five-Year Financial Summary

以下為摘錄自本集團過往五個財政年度已公布及經審核之財務報表的業績、資產、負債及非控股權益。

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

業績

截至三月三十一日止年度

(港幣千元)	(HK\$'000)	2012	2011	2010	2009	2008
收益	Revenue	1,838,394	2,423,528	1,806,334	1,603,107	2,316,136
經營溢利	Profit from operating activities	205,587	417,340	204,415	107,134	342,263
融資成本	Finance costs	(4,607)	(2,091)	(1,856)	(4,668)	(4,419)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	752	6,325	6,137	1,386	1,130
除稅前溢利	Profit before tax	201,732	421,574	208,696	103,852	338,974
所得稅支出	Income tax expense	(41,928)	(75,101)	(54,778)	(16,700)	(18,129)
本年度溢利	Profit for the year	159,804	346,473	153,918	87,152	320,845
歸屬於：	Attributable to:					
本公司權益持有人	Equity holders of the Company	160,334	343,263	153,500	85,786	317,829
非控股權益	Non-controlling interests	(530)	3,210	418	1,366	3,016
		159,804	346,473	153,918	87,152	320,845

RESULTS

Year ended 31 March

資產、負債及非控股權益

於三月三十一日

(港幣千元)	(HK\$'000)	2012	2011	2010	2009	2008
資產總值	Total assets	3,762,347	3,832,536	3,493,038	2,885,343	3,118,939
負債總值	Total liabilities	(927,001)	(1,056,008)	(1,014,828)	(533,189)	(726,035)
非控股權益	Non-controlling interests	(18,380)	(18,198)	(14,144)	(13,683)	(12,041)
		2,816,966	2,758,330	2,464,066	2,338,471	2,380,863

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

As at 31 March

震雄集團有限公司
Chen Hsong Holdings Limited

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