

Annual Report 2011/12 年報



SUGA[®]

SUGA INTERNATIONAL HOLDINGS LIMITED
信佳國際集團有限公司

(Incorporated in Bermuda with limited liability)(於百慕達註冊成立之有限公司)
Stock Code 股份代號 : 912





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Corporate Objective 企業目標

To become the leading and most reputable and reliable EMS (Electronics Manufacturing Services) provider in Asia.

成為亞洲最知名可靠的電子製造服務商

Mission Statement 企業使命

We contribute to the advancement of society by providing people with quality products and employing advanced technology, with protecting the environment always in mind. We hire and nurture professionals and, together, we march towards our goals in pace with time. Putting customers first, we provide them with the best products and services, assuring win-win results.

創新科技、倡導環保、培育英才、共創理想、以客為本、互惠雙贏

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Mr. Ma Fung On (*Deputy Chairman*)

Non-executive Director

Mr. Lee Kam Hung

Independent Non-executive Directors

Professor Wong Sook Leung, Joshua

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

COMPANY SECRETARY

Mr. Huen Po Wah

AUDIT COMMITTEE

Professor Wong Sook Leung, Joshua

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

AUDITORS

PricewaterhouseCoopers

Certified Public Accountants

LEGAL ADVISERS

Mallesons Stephen Jaques

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

Australia and New Zealand Banking Group Limited

DBS Bank (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

董事會

執行董事

吳自豪博士 (*主席*)

馬逢安先生 (*副主席*)

非執行董事

李錦雄先生

獨立非執行董事

黃肅亮教授

梁宇銘先生

陳杰宏先生

公司秘書

禰寶華先生

審核委員會

黃肅亮教授

梁宇銘先生

陳杰宏先生

核數師

羅兵咸永道會計師事務所

執業會計師

法律顧問

萬盛國際律師事務所

主要銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

澳盛銀行集團有限公司

星展銀行(香港)有限公司

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

22nd Floor
Tower B
Billion Centre
1 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
Unit A
29th Floor
Admiralty Centre I
18 Harcourt Road
Hong Kong

CONTACTS

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Facsimile: (852) 2953 1523
Website: www.suga.com.hk
Stock code: 912

總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道一號
億京中心
B座
22樓

百慕達主要股份登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

香港股份過戶及登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓
1712-1716號舖

公共關係顧問

縱橫財經公關顧問有限公司
香港
夏慤道18號
海富中心第一期
29樓
A室

聯絡資料

電話：(852) 2953 0383
傳真：(852) 2953 1523
網址：www.suga.com.hk
股份代號：912

Financial Highlights

財務摘要

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
OPERATING RESULTS 經營業績		
For the year ended 31 March 截至三月三十一日止年度		
Revenue 收益	1,241,997	1,191,058
Gross profit 毛利	165,277	162,518
Operating profit 經營溢利	99,962	101,816
Profit attributable to owners of the Company 本公司所有者應佔溢利	93,252	90,438
Earnings per share – Basic (HK cents) 每股盈利 – 基本 (港仙)	34.26	33.51
Interim dividend, paid, per ordinary share (HK cents) 每股普通股已付中期股息 (港仙)	7.0	5.0
Final dividend, proposed, per ordinary share (HK cents) 每股普通股擬派末期股息 (港仙)	10.0	8.0
Special dividend, proposed, per ordinary share (HK cents) 每股普通股擬派特別股息 (港仙)	–	8.0
FINANCIAL POSITION 財務狀況		
As at 31 March 於三月三十一日		
Total equity 權益總額	437,206	401,958
Net current assets 流動資產淨值	299,884	287,551
Net cash 現金淨額	112,120	114,895
Capital expenditure 資本開支	15,821	18,078
Net assets value per share (HK cents) 每股資產淨值 (港仙)	160.6	147.9
FINANCIAL RATIOS 財務比率		
Current ratio 流動比率	2.46	2.44
Debt to equity ratio 負債權益比率	7.3%	11.5%
Inventory turnover days 存貨週轉日數	53	49
Debtors turnover days 應收賬款週轉日數	38	36
Return on average equity 平均股本回報率	22.2%	24.7%

Financial Highlights

財務摘要

REVENUE BY PRODUCT TYPE 收益按產品類別分析

For the year ended 31 March
截至三月三十一日止年度

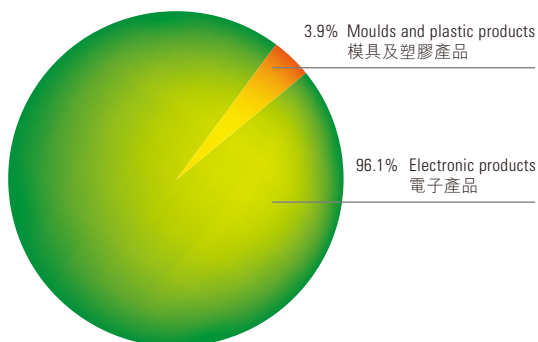
	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	% Change 變動百分比
Electronic products 電子產品	1,193,273	1,137,249	4.93%
Moulds and plastic products 模具及塑膠產品	48,724	53,809	-9.45%
Total 總計	1,241,997	1,191,058	4.28%

REVENUE BY GEOGRAPHICAL SEGMENT 收益按地區分析

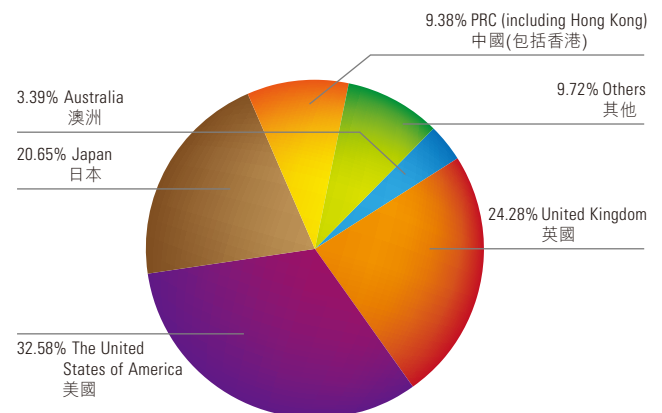
For the year ended 31 March
截至三月三十一日止年度

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	% Change 變動百分比
The United States of America 美國	404,624	419,438	-3.53%
United Kingdom 英國	301,611	286,001	5.46%
Japan 日本	256,426	209,312	22.51%
PRC (including Hong Kong) 中國(包括香港)	116,516	96,495	20.75%
Australia 澳洲	42,149	94,258	-55.28%
Others 其他	120,671	85,554	41.05%
Total 總計	1,241,997	1,191,058	4.28%

2012 REVENUE BY PRODUCT TYPE 收益按產品類別分析



2012 REVENUE BY GEOGRAPHICAL SEGMENT 收益按地區分析



Production Facility 生產廠房

HUIZHOU PLANTS

Gross Floor Area : 110,000 sq.ft.
Products : Moulds and Plastic Products

惠州廠房

建築面積：110,000 平方呎
產品：模具及塑膠產品



XI XIANG PLANTS

Gross Floor Area : 120,000 sq.ft.
Products : Electronic Products

西鄉廠房

建築面積：120,000 平方呎
產品：電子產品



Production Facility 生產廠房

BUJI PLANTS

Gross Floor Area : 520,000 sq.ft.

Products : Electronic Products

布吉廠房

建築面積：520,000 平方呎

產品：電子產品





SYSTEMATIC
注重 MANAGEMENT
系統管理



Chairman's Statement 主席報告

On behalf of the Board, I am pleased to present the annual results of Suga International Holdings Limited (the "Company") and its subsidiaries ("SUGA" or the "Group") for the fiscal year ended 31 March 2012 ("FY2011/12").

FINANCIAL PERFORMANCE

Over the past year, the business environment has proven to be highly difficult for manufacturing companies as a whole, with many economies around the world continuing to experience volatility. Nevertheless, we were able to sustain turnover and net profit growth, outpacing the market by leveraging a sound strategy that emphasized developing a balanced yet diversified product portfolio. The Group recorded turnover of approximately HK\$1,242.0 million, a modest increase of 4.3% from HK\$1,191.1 million last year. Gross profit reached HK\$165.3 million (FY2010/11: HK\$162.5 million). Although production cost, especially labor cost, increased noticeably, we implemented effective control measures, including greater automation to manage costs. Consequently, gross profit margin stood at 13.3% (FY2010/11: 13.6%). The Group realised profit attributable to shareholders of HK\$93.3 million, up 3.1% year-on-year (FY2010/11: HK\$90.4 million). Net profit margin was 7.5% (FY2010/11: 7.6%) and basic earnings per share was HK34.26 cents (FY2010/11: HK 33.51 cents).

DIVIDENDS

The Directors have recommended the payment of a final dividend of HK10.0 cents per share (FY2010/11: HK8.0 cents per share) to shareholders whose names appear on the Register of Shareholders of the Company on 10 August 2012. Together with an interim dividend of HK7.0 cents per share already paid, total dividend for the year will amount to HK17.0 cents per share (FY2010/11: HK21.0 cents per share, including a special dividend of HK8.0 cents per share). Subject to approval by shareholders at the 2012 Annual General Meeting, the proposed final dividend is to be paid on or before 17 August 2012. The dividend represents 49.7% of the net profit of the Group for the fiscal year.

本人謹代表董事會，欣然提呈信佳國際集團有限公司（「本公司」）及其附屬公司（合稱「信佳」或「本集團」）截至二零一二年三月三十一日止財政年度（「二零一一年／一二年財政年度」）的全年業績報告。

業績表現

過去一年，全球經濟動盪令製造業的整體營商環境非常艱難。儘管如此，我們的營業額及純利仍保持增長，這主要是由於集中開發平衡且多元化的產品組合的穩定策略，令我們的表現得以超越同儕。回顧年內，本集團營業額達到約1,242,000,000港元，比去年的1,191,100,000港元輕微上升4.3%。毛利約165,300,000港元（二零一零／一一年財政年度：162,500,000港元）。雖然生產成本，尤其是勞工成本大幅飆升，但我們實施的控制措施如提高自動化以節約成本等十分奏效，令毛利率維持在13.3%（二零一零／一一年財政年度：13.6%）。股東應佔溢利從去年同期上升3.1%至93,300,000港元（二零一零／一一年財政年度：90,400,000港元）。純利率為7.5%（二零一零／一一年財政年度：7.6%）。每股基本盈利為34.26港仙（二零一零／一一年財政年度：33.51港仙）。

股息

董事建議派付末期股息每股普通股10.0港仙（二零一零／一一年財政年度：每股普通股8.0港仙）予二零一二年八月十日名列本公司股東名冊的股東。連同早前派發的中期股息每股7.0港仙，全年股息總額為每股17.0港仙（二零一零／一一年財政年度：每股21.0港仙，包括特別股息每股8.0港仙）。待股東於二零一二年股東週年大會批准後，建議的末期股息將於二零一二年八月十七日或之前派付。股息佔本財政年度集團純利的49.7%。

Chairman's Statement

主席報告

BUSINESS OVERVIEW

Electronic products

The electronic products segment generated sales of HK\$1,193.3 million, up 4.9% from HK\$1,137.2 million last year, accounting for 96.1% of the Group's total sales. We were able to maintain healthy income even in the face of a sluggish macro economy in the second half of 2011, during which the development of many sectors was hindered, consumer confidence eroded significantly, and some of our partners adopted a more conservative approach that led to a delay in new project launches. Nevertheless, owing to a broad customer base, product variety, and more specifically, a balanced portfolio of niche products, this combination proved effective at enabling us to weather the difficult conditions and realise modest business growth.

Among all of the products in the electronic products segment, general consumer electronics, which include telecommunication devices, recorded the strongest growth. This corresponded with a new telecommunications device that we launched for a Japanese customer, which superseded an older model, and the transition had progressed well. Orders for our other general consumer electronic products also increased, with customers starting to replenish inventory to meet market demand.

Interactive educational products and professional audio equipment maintained stable growth, with both providing steady sources of income to the Group. During the first half year, we worked closely with our interactive education partner to prepare a new generation of products, which were launched in the second half year and were favorably received by end users. The Group will certainly keep abreast of the latest market trends and strengthen ties with its partner to bolster competitiveness still further. In respect of professional audio equipment, we received increased orders from existing and new clients; however, instability in the second half of 2011 led to a slowdown in business development with our new clients. Though the base of this business is growing, we do not anticipate the growth rate to be as significant as previously experienced.

業務回顧

電子產品

電子產品業務的銷售額達1,193,300,000港元，較去年的1,137,200,000港元增加4.9%，佔本集團總銷售額96.1%。雖然二零一一年下半年宏觀經濟滯漲令各行業的發展受阻，嚴重侵蝕消費信心，而集團的部份合作夥伴亦採取更保守的策略，延遲推出新項目，但我們仍能維持穩定的收入。集團龐大的客戶基礎，多樣化且平衡的專門產品組合，更使我們得以順利渡過難關，推動業務適度增長。

在電子產品業務的所有產品之中，包括電訊設備在內的一般消費電子產品錄得最顯著增長。這是由於本集團向一名日本客戶提供新電訊裝置，以取代舊款產品之過渡十分順利。由於客戶開始補充存貨，以滿足市場需求，其他一般消費電子產品的訂單也有增加。

互動教學產品及專業音響設備維持穩定增長，兩者也為本集團帶來穩定收入。我們上半年與互動教學夥伴緊密合作，準備的新一代產品在下半年面市，深受終端用戶歡迎。本集團緊貼市場趨勢，加強與夥伴的聯繫，以進一步提高競爭力。專業音響設備方面，現有客戶及新客戶的訂單均有所增加，然而，二零一一年下半年市況不穩定，令新客戶的業務發展放緩。雖然此業務基數持續增長，但預期增長率不如之前般顯著。

Chairman's Statement 主席報告

Pet training devices and auto-fare collection systems experienced a decline in revenue during the review year. Consumer sentiment was adversely affected by economic uncertainties and this prompted our pet training devices partner to adopt a prudent approach, including maintaining minimal inventory as part of inventory management. With respect to auto-fare collection systems, some projects were delayed as a direct result of the European financial crisis. We will enhance communications with our client to understand the status of new projects, as well as offer efficient solutions once projects are reactivated.

Our newest product, solar inverters, operated within a relatively small business base. Nevertheless, the Group has been able to accumulate valuable production experience and believes this will be crucial for producing new green energy devices, thus open the way to fresh opportunities in light of growing demand for renewable energy technologies.

Moulds and plastic products

Sales from the moulds and plastic segment contracted by 9.5% to HK\$48.7 million and accounted for 3.9% of SUGA's total sales. The management is determined to raise efficiency of this segment with the principal objective of maintaining a reasonable margin level.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES AND GREEN ACHIEVEMENTS

While committed to the continuing development of SUGA, we have not reneged on our corporate social responsibilities. Over the past year, our staff once again brought pride to the Group, directly taking part in a range of activities, including fasting for eight hours to raise money for World Vision Hong Kong; donating blood to Hong Kong Red Cross; and for the twelfth consecutive year, participating in the fund-raising walkathon for Green Power. In recognition of our corporate social responsibility efforts and the benefits of these efforts to the community, the Group has been awarded the Caring Company Logo 2011/2012.

在回顧年內，寵物培訓器材及自動收費系統的收益錄得下降。受到經濟不穩定影響消費氣氛，本集團寵物培訓器材的業務夥伴採取審慎措施，包括維持較低的存貨量以加強存貨管理。而歐洲金融危機亦令自動收費系統業務部份項目延遲。我們會加強與客戶的溝通，了解新項目的情況，以在項目重新啟動時及時提供有效的解決方案。

本集團的最新產品太陽能轉換器雖然業務基數較小，但有助於我們累積豐富的生產經驗。有見市場對可再生能源技術的需求殷切，我們相信這些經驗對生產新清潔能源產品非常重要，有助我們開拓新的商機。

模具及塑膠

模具及塑膠產品的銷售額下跌9.5%至48,700,000港元，佔本集團總銷售的3.9%。管理層的主要目標是繼續提高這項業務的效率，以維持合理的利潤水平。

企業社會責任及環保成就

在致力發展業務之餘，本集團亦不忘履行企業社會責任。回顧年內，員工再次積極參與多項活動，令本集團引以為傲。這些活動包括饑饉8小時為香港宣明會籌款、香港紅十字會捐血日及連續第十二年參與綠色力量環島步行籌款。本集團更獲頒2011/2012商界展關懷標誌，以表揚我們在履行企業社會責任方面的努力及對社區的貢獻。

Chairman's Statement

主席報告

Our subsidiary, Precise Computer Tooling Company Limited, also helped wave the corporate flag, being named “Hong Kong – Guangdong Cleaner Production Partner” and garnering the “Hang Seng Pearl River Delta Environmental Awards – Green Medal”.

PROSPECTS

The manufacturing sector is invariably influenced by economic development. Though uncertainty about Europe's economic health continues to cast a shadow on the market, we remain cautiously optimistic about the year ahead. Such optimism is based on our ability to leverage SUGA's attributes, which include a unique business model, cost efficient production and portfolio of diversified products – placing us in a strong position to seize fresh business opportunities and cope with changing market dynamics.

Overall, we expect our diverse scope of products will continue to serve as a solid base, providing stable sources of income. Orders for general consumer electronic products, including telecommunication products, are projected to grow consistently and in line with past momentum. Interactive educational products and professional audio equipment are set to perform in a stable manner, whereas the restocking of pet training devices is anticipated to proceed once consumption is back on track given that the current inventory level is already relatively low. Likewise, orders for auto fare collection systems will pick up once existing projects are reinitiated and new projects introduced. Ahead of such time, we will intensify communications with our partners and customers so that we are well-prepared to quickly tender efficient solutions.

Having achieved organic growth of its established businesses, SUGA will seek to realise similar inroads in the PRC pet market. With three pet stores opened in Shenzhen under the “Losun” brand name during the 2011 financial year, our objective has since been to enhance customer satisfaction by raising efficiency and delivering still higher quality service. Consistent with such objectives, we sought to further optimise inventory control, broaden our supplier network and intensify staff training. With China's economy continuing to expand at a healthy pace leading to higher per capita income, we will bolster our presence in the country as opportunities arise so as to fully capitalise on this ongoing development.

我們的附屬公司精工電腦製模有限公司亦積極履行企業社會責任，獲得「香港－廣東清潔生產伙伴」及「恒生珠三角環保大獎－綠色獎章公司」稱號。

展望

製造業的發展無可避免受到經濟影響。雖然歐洲經濟不明朗持續為市場蒙上陰影，但我們對來年的前景保持審慎樂觀。因為集團能夠善用本身的優勢，包括獨特的業務模式、具成本效益的生產方式及多元化的產品組合，讓我們處於有利位置以把握新增業務商機和應付多變的市況。

整體而言，我們預期多元化的產品將繼續為本集團提供穩固基礎，帶來穩定收入來源。包括電訊產品在內的一般消費電子產品預期將維持以往的勢頭，繼續增長。互動教學產品及專業音響設備的表現將保持穩定。同時，由於寵物培訓器材現有存貨量相對較低，若消費市道回穩，客戶將要補充存貨。同樣，我們亦預期自動收費系統業務的訂單將會在重新啟動現有項目及推出新項目時回升。在此之前，我們將加強與夥伴及客戶的溝通，作好準備，以迅速為他們提供有效的解決方案。

在現有業務達致內部增長之餘，信佳亦致力在中國的寵物市場取得進展。我們於二零一一年財政年度在深圳開設了三間以「樂森」品牌為名的寵物店，並一直透過提升經營效率及提供更優質服務，提高顧客的滿意度。為貫徹上述目標，我們致力改善存貨控制、擴大供應商網絡，以及加強員工培訓。隨著中國經濟繼續穩步增長及人均收入增加，我們將充分把握此增長趨勢，抓緊機會增加在中國的據點。

Chairman's Statement 主席報告

Aside from market expansion, enhancing SUGA's various competencies is also essential for long-term growth. With this in mind, the Group acquired the remaining 50% issued share capital of a jointly controlled entity at a maximum consideration of US\$2.5 million. The jointly controlled entity is a sales agency that it had maintained dealings with in the past years. The agreement was reached shortly after the fiscal year in view of the exceptional value that the acquisition could be realised, as well as the agency's capacity to open up more market opportunities.

On 7 May 2012, we further signed an agreement to purchase Benefit Holding Co., Ltd., a Samoa incorporated company which indirectly owns a site of approximately 53,361 square metres in Dongguan, at a consideration of approximately RMB43.9 million. We plan to use the site as the location of a new factory to be completed in two years. This is in response to the rising number of orders that the Group has been receiving over the past years, and anticipated growth in the future. Moreover, with the cost of labor in Dongguan being lower than in Shenzhen, which is the current location of our factories, the new site allows us to reduce labor cost and provides the option of consolidating production lines to further raise efficiency. While representing our mid-term plan, the Dongguan factory is clearly expected to play a key role in assisting us realise future objectives as well.

In making the acquisitions, we have reaffirmed our commitment to evolving and strengthening the Group. Even though the world markets have been highly unstable over the past few years, we have always looked beyond the challenges to uncover fresh opportunities. We have subsequently created a sound foundation for SUGA to grow and explore new possibilities. Leveraging our proven business model and bolstered infrastructure, we will not be discouraged by the economic challenges ahead, but rather, draw motivation for achieving further growth and delivering fair returns to shareholders.

APPRECIATION

On behalf of the Group, I would like to extend my appreciation to our customers, business partners and shareholders for their loyal support. I wish to also express my gratitude to the management team and staff for their diligence and perseverance during the past year.

Ng Chi Ho
Chairman

Hong Kong, 26 June 2012

除開拓市場外，加強信佳的其他方面的能力對長期業務增長亦同樣重要。為此，本集團收購一家共同控制實體已發行股本之剩餘50%，最高代價為2,500,000美元。該共同控制實體乃一間與集團向有業務往來的銷售代理商。鑑於該項收購可實現之卓越價值及該代理商開拓市場機會的能力，集團於本財政年度結束後不久即訂立協議。

於二零一二年五月七日，我們簽訂另一協議以約43,900,000人民幣收購Benefit Holding Co., Ltd.，該成立於薩摩亞的公司間接擁有東莞一塊面積約53,361平方公尺的地皮，我們計劃利用該地皮於兩年內興建一座新廠房。此計劃是因應本集團於過去數年來的訂單數量不斷增加及預期未來會繼續增長而制訂的。此外，由於東莞的勞工成本比集團現時廠房所在的深圳低，新廠址有助我們減低勞工成本，亦可讓我們整合生產線以提高效率。東莞廠房的建設是我們的中期計劃之一，其對集團未來實現其他目標亦相當重要。

在進行收購時，我們一再肯定持續發展及強化本集團的決心。儘管過去數年來全球市場十分動盪，我們一直能夠克服挑戰，發掘到新商機，並為未來發展及拓展商機建立穩固基礎。憑藉我們行之有效的業務模式及提升後的基礎設施，我們不會因未來的經濟挑戰而氣餒，反而會更積極推動業務增長，為股東帶來合理回報。

致謝

本人謹代表本集團向各客戶、業務夥伴及股東的鼎力支持表示感謝，並衷心感謝管理團隊和員工在過去一年的努力和堅持。

主席
吳自豪

香港，二零一二年六月二十六日



UNDERSTANDING OF CUSTOMERS' REQUIREMENTS

深明 客戶需求



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

During the year, revenue of the Group reached HK\$1,242.0 million, representing an increase of 4.3% as compared with HK\$1,191.1 million in last year. The increase is primarily attributable to the increase in sales of telecommunication devices, interactive education products and professional audio equipment.

The Group determines its operating segments based on the reports that are used to make strategic decisions by the Group senior management. The Group senior management considers the Group business mainly from product perspective, and the products of the Group are mainly divided into electronic products and moulds and plastic products.

For the year ended 31 March 2012, sales of electronic products increased by 4.9% to HK\$1,193.3 million (2011: HK\$1,137.2 million). The electronic products segment covers specialised electronic products, general consumer electronic products and other electronic products. Among all of the products in this segment, general consumer electronic products, which include telecommunication devices, record the largest growth. This was mainly attributed by new orders from our Japanese customer for launching a new telecommunication device during the year. Interactive education products and professional audio equipment had maintained stable growth and continued to generate stable income to the Group. Revenue from pet training devices and auto-fare collection systems declined during the year mainly affected by the volatile global market economy in the second half of the year. As a result, our customer had minimised their inventory on hand and new projects were delayed.

As for moulds and plastic products, revenue decreased by 9.5% to HK\$48.7 million (2011: HK\$53.8 million) and accounted for 3.9% of the Group's total revenue.

Geographically, for the year ended 31 March 2012, revenue generated from the top 3 countries, the United States of America, the United Kingdom and Japan, accounting for 77.5% of the Group's total sales (2011: 76.8%).

財務回顧

收益

於本年度內，本集團之收益達1,242,000,000港元，較去年之1,191,100,000港元增長4.3%。增長主要是由於電訊設備、互動教學產品及專業音響設備之銷售額上升所致。

本集團之經營分部按本集團高級管理人員作出策略決定所用報告為基準釐定。本集團高級管理人員主要按產品評定本集團業務表現，而本集團之產品大致分為電子產品以及模具及塑膠產品。

截至二零一二年三月三十一日止年度，電子產品銷售額上升4.9%至1,193,300,000港元（二零一一年：1,137,200,000港元）。電子產品分部涵蓋專門電子產品、一般消費電子產品及其他電子產品。在該業務的所有產品之中，包括電訊設備在內的一般消費電子產品錄得最顯著增長。這是由於在本年度內，本集團向一名日本客戶提供新電訊裝置，帶來新訂單所致。互動教學產品及專業音響設備維持穩定增長，兩者也繼續為本集團帶來穩定收入。於本年度內，寵物培訓器材及自動收費系統的收益錄得下降，其主要受下半年波動的環球市場經濟所影響。因此，集團客戶已經儘量減少手上存貨，並延遲新項目。

模具及塑膠產品方面，收益減少9.5%至48,700,000港元（二零一一年：53,800,000港元），佔本集團總收益之3.9%。

就地區而言，截至二零一二年三月三十一日止年度，來自三大國家（分別為美國、英國及日本）之收益佔本集團銷售總額之77.5%（二零一一年：76.8%）。

Management Discussion and Analysis

管理層討論及分析

Profit Attributable to owners of the Company

Despite continuous rise in production cost, especially labor cost, the Group is able to maintain a steady gross profit margin of 13.3% (2011: 13.6%) resulted from various effective cost controls, including greater automation, implemented by the management. Together with the increase in sales during the year, gross profit increase by 1.7% to HK\$165.3 million (2011: HK\$162.5 million).

Operating profit was HK\$100.0 million, compared with HK\$101.8 million last year, decreased by 1.8%. The decrease in operating profit was primarily due to the slightly decrease in gross profit margin and increase in general and administration expenses. General and administration expenses increase by 15.3% during the year mainly attributed by increase in depreciation expenses, staff cost, including contribution to retirement scheme, and insurance costs.

For the year ended 31 March 2012, the Group has achieved a net finance income of HK\$1.9 million (2011: HK\$0.6 million). The increase was resulted from income received from bonds investments and short-term deposits.

As a result of the aforementioned factors, profit attributable to owners of the Company increased to HK\$93.3 million from HK\$90.4 million last year, representing an increase of 3.1%.

本公司所有者應佔溢利

雖然生產成本，尤其是勞工成本持續上升，但管理層實施的成本控制措施如提高自動化等十分奏效，令本集團之毛利率得以維持在13.3%（二零一一年：13.6%）。連同本年度銷售額上升，毛利增加1.7%至165,300,000港元（二零一一年：162,500,000港元）。

經營溢利為100,000,000港元，較去年101,800,000港元減少1.8%。經營溢利減少主要由於毛利率輕微下降以及一般及行政管理費用增加所致。於本年度內，一般及行政管理費用增加15.3%，主要由於折舊開支、員工成本（包括退休計劃供款）及保險成本增加所致。

截至二零一二年三月三十一日止年度，本集團錄得融資收入淨額1,900,000港元（二零一一年：600,000港元）。該增長是由於債券投資及短期存款所收取之收入所致。

基於上述因素，本公司所有者應佔溢利由去年之90,400,000港元增加至93,300,000港元，升幅達3.1%。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2012, the Group has current assets of HK\$504.9 million and current liabilities of HK\$205.0 million. The current ratio was 2.46. (31 March 2011: 2.44).

Bank borrowings were HK\$31.8 million as at 31 March 2012 (31 March 2011: HK\$46.3 million). The decrease in bank borrowings was mainly due to repayment of long-term bank loan during the year. Gearing ratio (calculated by dividing total bank borrowings by total equity) was 7.3% (31 March 2011: 11.5%) The Group maintained a net cash balance of HK\$112.1 million as at the balance sheet date (31 March 2011: HK\$114.9 million).

As at 31 March 2012, the Group had aggregate banking facilities of approximately HK\$349.8 million (31 March 2011: HK\$389.1 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$299.3 million (31 March 2011: HK\$321.7 million).

The Group generally finances its operations by internally generated resources and banking facilities provided by its principal bankers in Hong Kong. Banking facilities used by the Group include revolving loans, trust receipt loans, overdrafts, leasing and term loans, which are primarily on floating interest rates basis.

FINANCIAL INVESTMENT

The Group has acquired certain financial assets during the year ended 31 March 2012 and has properly classified and applied appropriate measurement in accordance with HKAS 39 "Financial Instruments: Recognition and measurements" as available-for-sale financial asset, financial assets at fair value through profit or loss and bonds investments. Total value as at 31 March 2012 amounted HK\$31.7 million (2011: HK\$29.6 million). The financial assets mainly consist of corporate bonds denominated in USD and RMB, listed and traded on active markets.

CAPITAL EXPENDITURES

The Group's total capital expenditures for the year under review were HK\$15.8 million. The capital expenditures were mainly for the purchase of machineries and equipments for production plants in Mainland China.

流動資金及財務資源

於二零一二年三月三十一日，本集團有流動資產及流動負債分別504,900,000港元及205,000,000港元，流動比率為2.46（二零一一年三月三十一日：2.44）。

於二零一二年三月三十一日之銀行借貸為31,800,000港元（二零一一年三月三十一日：46,300,000港元）。銀行借貸減少，主要由於年內償還長期銀行貸款所致。資產負債比率（按銀行借貸總額除總權益計算）為7.3%（二零一一年三月三十一日：11.5%）。本集團於結算日維持現金結餘淨額112,100,000港元（二零一一年三月三十一日：114,900,000港元）。

於二零一二年三月三十一日，本集團就透支、貸款及貿易融資向主要往來銀行取得信貸總額約349,800,000港元（二零一一年三月三十一日：389,100,000港元），而未動用之信貸額則為299,300,000港元（二零一一年三月三十一日：321,700,000港元）。

本集團一般以內部產生資源及其香港主要往來銀行提供之銀行信貸為業務提供資金。本集團所動用銀行信貸包括循環貸款、信託票據貸款、透支、租賃及有期貸款，主要按浮動利率計息。

財務投資

於截至二零一二年三月三十一日止年度內，本集團收購了若干財務資產，並已經根據香港會計準則第39號「金融工具：確認和計量」妥善分類為可供出售財務資產、按公平值記入損益之財務資產及債券投資，以及應用適當的計量。於二零一二年三月三十一日，總值為31,700,000港元（二零一一年：29,600,000港元）。財務資產主要包括公司債券，其以美元及人民幣為單位，並於活躍市場上市及買賣。

資本開支

於回顧年度，本集團之資本開支總額為15,800,000港元，主要包括為中國內地生產廠房購置機器及設備。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group's transaction and monetary assets are principally dominated in Reminbi, Hong Kong dollars and United States dollars. The Group has not experienced any difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the year ended 31 March 2012.

During the year, the Group had entered into several foreign exchange contracts to manage the currency translation risk of Reminbi against United States dollars. All these foreign exchange contracts were for managing purpose and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities. The net realised and unrealised profit on derivative instruments as of the balance sheet date was HK\$2.6 million.

PLEDGE OF ASSETS

As at 31 March 2012, the Group had pledged its office premise located at 22nd floor, Tower B, Billion Centre, Kowloon Bay together with 4 car parking spaces to secure a bank mortgage loan of HK\$23.5 million (31 March 2011: HK\$26.2 million) for financing the acquisition of the office premise and car parking spaces. Other than the said mortgage loan, the Group did not pledge any of its assets as securities for the banking facilities granted to the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2012, the Group had no outstanding capital commitments (31 March 2011: nil). The Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 31 March 2012 amounted to HK\$50.6 million (31 March 2011: HK\$67.4 million) and the Group did not have any significant contingent liability.

外匯風險

本集團交易及貨幣資產主要以人民幣、港元及美元結算。截至二零一二年三月三十一日止年度，本集團並無因貨幣匯率波動導致其經營或流動資金出現任何困難或受到任何影響。

年內，本集團訂立數份外匯合約，以管理人民幣兌美元之貨幣匯兌風險。所有該等外匯合約均作管理用途，本集團並恪守不純粹基於投機而訂立任何衍生工具合約之政策。於結算日，衍生工具之已變現及未變現收益淨額為2,600,000港元。

資產抵押

截至二零一二年三月三十一日，本集團已抵押其位於九龍灣億京中心B座22樓之辦公室單位，連同四個車位，以取得銀行按揭貸款23,500,000港元（二零一一年三月三十一日：26,200,000港元），藉此撥付收購該辦公室單位及該等車位所需資金。除上述按揭貸款外，本集團並無抵押其任何資產，作為本集團獲授銀行信貸之抵押。

資本承擔及或然負債

於二零一二年三月三十一日，本集團並無尚未支付之資本承擔（二零一一年三月三十一日：無）。於二零一二年三月三十一日，本集團就附屬公司所獲授借貸向銀行作出公司擔保50,600,000港元（二零一一年三月三十一日：67,400,000港元），本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS

Acquisition of the remaining 50% issued share capital of Suga-AI Limited

On 4 May 2012, Suga International Limited (the “Purchaser”), a wholly owned subsidiary of the Company, purchased from Advanced Innovations Limited (the “Vendor”) 50% of the issued share capital of Suga-AI Limited (the “Target”), which was owned 50% by the Purchaser and 50% by the Vendor before the acquisition (the “Acquisition”), at a consideration of up to US\$2.5 million. Upon completion of the Acquisition, the Target has become wholly-owned by the Purchaser and an indirect wholly-owned subsidiary of the Company. Immediately prior to the Acquisition, through the operation of the Target, some of the electronic products manufactured by the Group are distributed by the supply chain network as supported by the Vendor. The Target has paid to the Vendor sale commissions of approximately HK\$42.8 million and HK\$27.3 million for the year ended 31 March 2011 and 31 March 2012 respectively. Taking into account the business prospects and potential of the Target, and the cost-saving effect of the arrangement of utilising the staff who are currently under the employment of the Vendor by way of secondment instead of paying sale commission to the Vendor after the Acquisition, the Directors are of the view that the terms of the acquisition are fair and reasonable and in the interest of the Company and its shareholders as a whole. The Company had made an announcement on this transaction and posted it on the Company’s website and the Hong Kong Stock Exchange’s website on 4 May 2012.

結算日後事項

收購Suga-AI Limited其餘50%已發行股本

於二零一二年五月四日，本公司一家全資附屬公司Suga International Limited（「買方」）向Advanced Innovations Limited（「賣方」）購買Suga-AI Limited（「目標公司」）之50%已發行股本，於收購前，目標公司由買方擁有50%權益及由賣方擁有50%權益（「收購事項」），有關代價最多為2,500,000美元。於收購事項完成後，目標公司已由買方全資擁有及為本公司之間接全資附屬公司。緊接收購事項完成之前，透過目標公司之營運，本集團所製造之部分電子產品透過由賣方所支持之供應鏈網絡進行分銷。於截至二零一一年三月三十一日及二零一二年三月三十一日止年度內，目標公司分別須支付銷售佣金約42,800,000港元及27,300,000港元予賣方。考慮到目標公司之業務前景及潛力，以及於收購事項後透過借調而利用目前由賣方所僱用員工之安排的成本減省效益，而非向賣方支付銷售佣金，董事認為，收購事項之條款公平合理，並且符合本公司及股東整體之利益。本公司已經於二零一二年五月四日就此項交易發表公佈，並上載於本公司之網站及香港聯交所之網站。

Management Discussion and Analysis

管理層討論及分析

Acquisition of the entire equity interest in Benefit Holding Co., Ltd.

On 7 May 2012, Suga International Limited (the “Purchaser”) and Mr. Ni Cheng-Tao (the “Vendor”) entered into an agreement (the “Agreement”), pursuant to which the Purchaser conditionally agreed to purchase, and the Vendor conditionally agreed to sell, the entire equity interest of Benefit Holding Co., Ltd. (“Benefit Holding”), a company incorporated in Samoa, at a consideration of approximately RMB43.9 million (the “Consideration”). The principal business activity of Benefit Holding is investment holding and the sole non-current asset of Benefit Holding is its 100% equity interest in Dongguan Benefit Mechanicals Co., Ltd. (the “PRC Subsidiary”). The PRC Subsidiary owns the land use rights of a parcel of land with site area of approximately 53,361 square meters located at Sanzhong Village, Qingxi Town, Dongguan City, Guangdong Province, PRC (the “Land”). The Group proposes to expand its production facilities for electronic products in the PRC with the Land. The Directors are of the view that the acquisition is in the interest of the Company and the terms of the Agreement are fair and reasonable. The purchaser has paid RMB4.4 million as the first installment of the Consideration. The second installment of approximately RMB35.2 million is to be paid within three working days after the completion of the acquisition. The balance of the Consideration of approximately RMB4.3 million is to be paid within ten working days after 183 days from the completion of the acquisition. The Company had made an announcement on this transaction and posted it on the Company’s website and the Hong Kong Stock Exchange’s website on 7 May 2012.

收購Benefit Holding Co., Ltd.全部股本權益

於二零一二年五月七日，Suga International Limited (「買方」) 與倪正道先生 (「賣方」) 訂立協議 (「該協議」)，據此，買方有條件地同意購買及賣方有條件地同意出售Benefit Holding Co., Ltd. (「Benefit Holding」) 之全部股本權益，Benefit Holding為一間於薩摩亞註冊成立之公司，有關代價約為人民幣43,900,000元 (「代價」)。Benefit Holding之主要業務活動為投資控股，而Benefit Holding之唯一非流動資產為其於東莞町強機電有限公司 (「中國附屬公司」) 之100%股本權益。中國附屬公司擁有一幅土地之土地使用權，其為一幅位於中國廣東省東莞市清溪鎮三中村，佔地面積約53,361平方米之土地 (「該土地」)。本集團擬在中國擴建其於該土地上之電子產品生產設施。董事認為，收購事項符合本公司利益，且該協議之條款乃公平合理。買方已經支付人民幣4,400,000元作為代價首筆分期。第二筆分期款項約人民幣35,200,000元須於收購事項完成後三個工作天內支付。剩餘代價約人民幣4,300,000元須於收購事項完成起計183日後之十個工作天內支付。本公司已經於二零一二年五月七日就此項交易發表公佈，並上載於本公司之網站及香港聯交所之網站。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES

As at 31 March 2012 the Group has approximately 2,140 employees, of which 48 were based in Hong Kong and Macao while the rest were mainly in Mainland China. Remuneration policy is reviewed regularly, making reference to current legislation, market condition and both individual and company performance. In addition to salaries and other usual benefits like annual leave, medical insurance and various mandatory pension schemes, the Group also provides educational sponsorship subsidies, discretionary performance bonus and share options. A share option scheme was adopted on 17 September 2002 which is valid and effective for a period of 10 years from the adoption date, detailed of which are specified in the Section "Share Option Scheme" on page 41 of this annual report.

人力資源

於二零一二年三月三十一日，本集團共有約2,140名僱員，其中48名長駐香港及澳門，其餘主要長駐中國內地。薪酬政策參考現行法例、市況及個人與公司表現定期作出檢討。除薪金及其他一般福利（如年假、醫療保險及各類強制性退休金計劃）外，本集團亦提供教育資助津貼、酌情表現花紅及購股權。本集團於二零零二年九月十七日採納一項購股權計劃，自採納日期起計十年期間有效。購股權計劃之詳情載於本年報41頁「購股權計劃」一節。



GOOD QUALITY

追求卓越品質



Directors and Senior Management Profiles

董事及高級管理人員履歷

EXECUTIVE DIRECTOR

Dr. NG Chi Ho, aged 62 is the founder, chairman and managing director of the Group. He is responsible for the formulation of corporate strategy, strategic planning and development, and overall management of the Group. Dr. Ng has over 35 years of management experience in the electronics industry and had been a lecturer in electronic engineering at the Hong Kong Polytechnic University for 4 years. Dr. Ng holds a bachelor degree in science from the Chinese University of Hong Kong, a master of philosophy degree in computer engineering from the University of Hong Kong, and an honorary doctor of engineering degree from Lincoln University, USA. Dr. Ng is a chartered engineer, a fellow of the Institution of Engineering and Technology, UK, a fellow of the Hong Kong Institute of Directors and an honorary fellow of the Canadian Chartered Institute of Business Administration. In addition, Dr Ng is a general committee member of the Federation of Hong Kong Industries, chairman of Hong Kong Electronics Industries Council, honorary vice chairman of Hong Kong Electronic Industries Association. He is also a member of the advisory committee of Electronic and Electrical Industries of the Hong Kong Trade Development Council, as well as member of the advisory committee on Electronic Engineering of the Chinese University of Hong Kong.

Mr. MA Fung On, aged 54, is the deputy chairman of the Group. Mr. MA is responsible for the formulation of the Group's overall strategic planning and policies, as well as overseeing the personnel, administration and logistics of the Group. Mr. MA has worked with the Group for more than 19 years and has over 30 years of experience in the electronics industry. He graduated from the Hong Kong Polytechnic University with a higher diploma in electronic engineering. He is the Electronics and Telecommunications Training Board Member as well as the Advisory Committee Member on Pro-Act Training and Development Centre (Electronics) Courses of Vocational Training Council.

執行董事

吳自豪博士，六十二歲，本集團創辦人、主席兼董事總經理。彼負責制定公司策略、集團之策略規劃及發展以及整體管理。吳博士擁有超過三十五年電子業管理經驗，曾於香港理工大學任電子工程講師四年。吳博士持有香港中文大學之理學士學位、香港大學之電機及電子工程哲學碩士學位以及美國林肯大學之工程學榮譽博士學位。吳博士亦為英國特許工程師及英國電機工程技術學會以及香港董事學會之資深會員，以及加拿大特許管理學院榮譽院士。另外，吳博士為香港工業總會常任理事會成員、香港電子業總會主席以及香港電子業商會榮譽副會長。彼亦為香港貿易發展局電子及電氣業顧問委員會成員以及香港中文大學電子工程學系顧問委員會成員。

馬逢安先生，五十四歲，本集團副主席。馬先生負責制定本集團之整體策略規劃及政策以及監督本集團之人事、行政及物流工作。馬先生已於本集團服務超過十九年，並於電子業擁有超過三十年之經驗。彼畢業於香港理工大學，取得電子工程高級文憑。馬先生為職業訓練局卓越培訓發展中心(電子業)電子業及電訊業訓練委員會委員及卓越培訓發展中心(電子業)課程顧問委員會成員。

Directors and Senior Management Profiles

董事及高級管理人員履歷

NON-EXECUTIVE DIRECTOR

Mr. LEE Kam Hung, aged 54, is a non-executive director of the Group. He holds a master degree in engineering business management from the University of Warwick in the UK. Mr. LEE is now the founder, chairman and technical director of Hong Kong Automotive X'tals Limited and its group companies. In addition, Mr. LEE is the executive vice president of Hong Kong Young Industrialists Council, Vice president of Youth Council, Director of Hong Kong Auto Parts Industry Association, member of Design Smart Initiative Assessment Panel and Shield Industrial Centre Owner's Corporation and Electronics Industry Council, executive committee member of the Federation of Hong Kong Industries. He is also an advisory committee member on Department of Applied Physics and honorary life director of PolyU Development Foundation of the Hong Kong Polytechnic University.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Professor WONG Sook Leung, Joshua, aged 73, is an independent non-executive director of the Group. He is also the chairman of the audit committee, remuneration committee and nomination committee of the Group. Prof. WONG is presently the Professor Emeritus of the Hong Kong Polytechnic University. He has over 34 years of working experience with tertiary educational institutions including 28 years with the Hong Kong Polytechnic University of which 6 years as the vice president, 2 years as the senior consultant, 10 years as chair professor in electronic and information engineering department and 16 years as the head of electronic engineering department. Prior to joining the Hong Kong Polytechnic University, he was an associate professor of California State University at Los Angeles, US from 1968 to 1974. In addition, he was the president of the Hong Kong Association for the Advancement of Science and Technology in 1988/89. Prof. WONG is currently president of the Hong Kong Semiconductor Industries Council. Prof. WONG obtained his bachelor of engineering degree from the University of Hong Kong and his doctor of philosophy degree from Leeds University, UK. He is also a chartered engineer, a fellow member of the Institution of Engineering and Technology, UK and a fellow member of the Hong Kong Institution of Engineers.

非執行董事

李錦雄先生，五十四歲，本集團非執行董事。彼持有英國華威大學工程商業管理碩士學位。李先生現為香港汽車晶體有限公司及其集團公司之創辦人，集團主席及技術總監。另外，李先生為香港青年工業家協會常務副會長，青年議會副會長，香港汽車零部件工業協會理事、設計智優計劃評審小組及順豐工業中心業主立案法團成員及香港工業總會電子業總會執行委員會委員及香港理工大學應用物理學系顧問委員會委員及理大發展基金永遠榮譽會董。

獨立非執行董事

黃肅亮教授，七十三歲，本集團獨立非執行董事。彼亦為本集團審核委員會、薪酬委員會及提名委員會主席。黃教授現為香港理工大學榮休教授。彼具有超過三十四年高等院校之工作經驗，其中二十八年任職於香港理工大學，曾任副校長六年、高級顧問兩年、電子及資訊工程學系首席教授十年以及電子工程學系主任十六年。彼在加入香港理工大學之前，自一九六八年至一九七四年在美國洛杉磯加州州立大學任副教授。另外，彼於一九八八／八九年度曾擔任香港科技協進會主席，現為香港半導體行業協會主席。黃教授於香港大學獲得工程理學士學位，並於英國列斯大學獲得哲學博士學位。彼亦為註冊工程師、英國電機工程技術學會資深會員及香港工程師學會資深會員。

Directors and Senior Management Profiles

董事及高級管理人員履歷

Mr. LEUNG Yu Ming, Steven, aged 53, is an independent non-executive Director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. Mr. LEUNG holds a master degree in accounting from Charles Sturt University in Australia and a bachelor degree in social science from the Chinese University of Hong Kong. Mr. LEUNG is an associate member of The Institute of Chartered Accountants in England and Wales, a practising certified accountant of CPA Australia and a fellow member of The Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong respectively. Mr. LEUNG is also a practising certified public accountant in Hong Kong. Mr. LEUNG previously worked in Nomura International (Hong Kong) Limited as an assistant vice president in the International Finance and Corporate Finance Department. He commenced public practice in auditing and taxation since 1990. He is now the senior partner of a certified public accountants firm. Mr. LEUNG has over 27 years of experience in assurance, accounting, taxation, financial management and corporate finance. Mr. LEUNG is also an independent non-executive director of C C Land Holdings Limited, The Cross Harbour (Holdings) Limited, Y.T. Realty Group Limited and Yugang International Limited, all of which are companies listed on the Hong Kong Stock Exchange.

Mr. CHAN Kit Wang, aged 59, is an independent non-executive director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. Mr. CHAN graduated from the Hong Kong Polytechnic University in 1977 with a higher diploma in accountancy. Mr. CHAN is a fellow member of The Association of Chartered Certified Accountants, associate member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. He is now a senior partner of a certified public accountants firm. Mr. CHAN has over 35 years of working experience in accounting, auditing and taxation.

梁宇銘先生，五十三歲，本集團獨立非執行董事兼本集團審核委員會、薪酬委員會及提名委員會成員。梁先生持有澳洲Charles Sturt大學會計學碩士學位及香港中文大學社會科學學士學位。梁先生為英格蘭及威爾斯特許會計師公會會員及澳洲執業會計師公會執業會計師，並分別為英國特許公認會計師公會、香港會計師公會及香港稅務學會資深會員。梁先生亦為香港執業會計師。梁先生曾就職於野村國際(香港)有限公司，擔任國際金融及企業融資部之助理副總裁。彼於一九九零年起從事審核及稅務行業，現為一家執業會計師行之首席合夥人。梁先生在審計、會計、稅務、財務管理及企業融資方面積逾二十七年經驗。梁先生亦為香港聯交所上市公司中渝置地控股有限公司、港通控股有限公司、渝太地產集團有限公司及渝港國際有限公司之獨立非執行董事。

陳杰宏先生，五十九歲，本集團獨立非執行董事兼本集團審核委員會、薪酬委員會及提名委員會成員。陳先生於一九七七年畢業於香港理工大學，取得會計高級文憑。陳先生為英國特許公認會計師公會資深會員、香港會計師公會及英格蘭及威爾斯特許會計師公會註冊會員。彼現任一家執業會計師事務所高級合夥人。陳先生於會計、審核及稅務方面擁有逾三十五年之豐富工作經驗。

Directors and Senior Management Profiles

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. LEE Yiu Cheung, Alex, aged 55, is the chief financial officer of the Group. Mr. LEE is responsible for overseeing the corporate and financial matters of the Group. Mr. Lee is a practising certified public accountant in Hong Kong. He is also an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. LEE joined the Group in early 2005 and has over 32 years of experience in corporate finance, accounting and auditing. Before joining the Group, he worked for a blue chip listed company in Hong Kong for over 17 years in a senior executive position. Mr. LEE graduated from the Hong Kong Polytechnic University with a higher diploma in accountancy. He is the brother-in-law of Dr. Ng Chi Ho, the Chairman and Managing Director of the Group.

Mr. WONG Wai Lik, Lamson, aged 48, is the general manager of moulds and plastic products division and is responsible for overseeing the operations of Huizhou plant. Mr. WONG graduated from the Hong Kong Polytechnic University with a higher diploma in production and industrial engineering. He joined the Group in 1992 and has over 25 years of experience in production operations and supervision.

Ms. WONG Sin, Kathy, aged 42, is the general manager of electronic manufacturing service ("EMS") division of the Group in Xixiang plant and is responsible for overseeing the operations of the factory. Ms. WONG holds an EMBA from Shanghai Jiao Tong University, China. She joined the Group in 2002 and has over 19 years of experience in the electronics manufacturing industry.

高級管理人員

李耀祥先生，五十五歲，本集團之首席財務總監。李先生負責監察本集團企業及財務事宜。李先生為香港執業會計師，並為香港會計師公會會員及英國特許公認會計師公會資深會員。李先生於二零零五年初加入本集團，在企業財務、會計及審計方面擁有逾三十二年經驗。加入本集團前，彼曾於香港一間藍籌上市公司工作超過十七年，擔任高級行政人員職位。李先生畢業於香港理工大學，取得會計學高級文憑。彼為本集團主席兼董事總經理吳自豪博士之襟弟。

黃為力先生，四十八歲，模具及塑膠產品部總經理，負責監察惠州廠房運作。黃先生畢業於香港理工大學，取得生產及工業工程高級文憑。彼於一九九二年加入本集團，於生產運作及監察方面積逾二十五年經驗。

王倩女士，四十二歲，本集團西鄉廠房電子製造服務（「電子製造服務」）部總經理，負責監管該廠房之運作。王女士持有中國上海交通大學EMBA學位。彼於二零零二年加入本集團，擁有超過十九年電子製造業工作經驗。

Directors and Senior Management Profiles 董事及高級管理人員履歷

Mr. TENG Boon Han, Eric, aged 34, is the general manager of EMS and pet training products divisions and is responsible for the overall operations including programme management, order management, supply chain management, product development and manufacturing in Buji plant. Mr. TENG holds a bachelor degree of Business Administration in Finance and Economics from University of New Brunswick, Canada. He joined the Group in 2007. Prior to joining the Group, Mr. TENG worked for global IT and telecommunication companies. He has had international working exposure in the USA, Malaysia, Indonesia and Thailand within those companies.

Mr. FUNG Chi Leung, Mark, aged 48, is the general manager of the marketing division in Buji plant. He holds a Bachelor of Science degree from the University of Toronto in Canada. Mr. FUNG has over 25 years of working experience in electronics sales and marketing.

湯文罕先生，三十四歲，本集團電子製造服務部及寵物培訓產品部總經理，負責監察布吉廠房之整體運作，包括程式管理、訂單管理、供應鏈管理、產品管理及製造。湯先生持有加拿大新紐伯倫瑞克大學(University of New Brunswick)工商管理學士學位。彼於二零零七年加入本集團。於加入本集團前，湯先生於多間國際資訊科技及電訊公司任職。彼於該等公司累積了於美國、馬來西亞、印尼及泰國之跨國工作經驗。

馮志良先生，四十八歲，布吉廠房市場推廣部總經理。彼持有加拿大多倫多大學理學士學位。馮先生於電子銷售及市場推廣方面累積逾二十五年工作經驗。



ADVANCED 應用 TECHNOLOGY 領先科技



Corporate Governance Report 企業管治報告

The Board of Directors (the “Board”) and the management of Suga International Holdings Limited (the “Company”) are committed to attain and uphold a high standard of corporate governance that properly protect and promote the interests of its shareholders and other stakeholders including customers, suppliers, employees and the general public.

Throughout the financial year ended 31 March 2012, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for CG Code A.2.1.

CG Code A2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Up to the date of this report, the Group does not have a separate Chairman and Chief Executive Officer and Dr. Ng Chi Ho currently holds both positions. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies. Going forward, the Group will periodically review the effectiveness of this arrangement and considers appointing an individual as Chief Executive Officer when it thinks appropriate.

Save the abovementioned deviation, none of the directors of the Company is aware of information that would reasonably indicate the Company is not or was not in compliance with the code provisions set out in the CG Code for the year under review.

With respect to the recent changes to the Listing Rules on corporate governance, the Board has updated or established various policies and procedures and the committees have updated their terms of reference in compliance with the new Corporate Governance Code.

信佳國際集團有限公司(「本公司」)董事會(「董事會」)及管理層致力達到及維持高水準之企業管治，妥善保障及促進其股東及其他持份者(包括客戶、供應商、僱員及公眾人士)的權益。

於截至二零一二年三月三十一日止財政年度整個年度內，本公司已遵從香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14企業管治常規守則(「企業管治守則」)內所載之守則條文，惟企業管治守則第A.2.1條除外。

企業管治守則第A2.1條訂明須區分主席與行政總裁之角色，並不應由同一人擔任。截至本報告日期，本集團並無區分主席及行政總裁職務，現時由吳自豪博士身兼兩職。董事會相信，由同一人兼任主席及行政總裁，可貫徹本集團之強勢領導，發展及執行長遠業務策略。本集團將於日後定期檢討此安排是否有效，並於認為適當時委任個別人士為行政總裁。

除上述偏離外，本公司董事概不知悉有任何資料合理顯示本公司目前或曾經於回顧年內不遵守企業管治守則所載守則條文。

有關最近上市規則有關企業管治之變動，遵從新的《企業管治守則》，董事會已經更新或訂立多項政策及程序，而有關委員會已經更新其職權範圍。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Group's overall management is vested in its board of directors, which now comprises six members, coming from diverse businesses and professional backgrounds. The Board consisted of two executive directors, Dr. Ng Chi Ho (Chairman), Mr. Ma Fung On (Deputy Chairman), one non-executive director, Mr. Lee Kam Hung and three independent non-executive directors ('INED'), Professor Wong Sook Leung, Joshua, Mr. Leung Yu Ming, Steven and Mr. Chan Kit Wang (collectively the 'Directors'). There is no financial, business or family relationship between the Directors. The principal functions of the Board are to supervise the Group's business and affairs; to review the Group's financial performance; to review the Group's systems of internal control; to approve the strategic plans, investment and funding decision. For the financial reporting accountability, the Board has the ultimate responsibility for preparing the financial statements. The day-to-day management is conducted by senior management and employees of the Group, under the direction and supervision of the Directors. When the Directors are aware of any events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, such events or conditions will be clearly set out and discussed in this Corporate Governance Report.

The Company has complied with Rules 3.10 (1) and (2) of the Listing Rules relating to the appointment of at least three INEDs among whom one has to have appropriate professional qualifications, or accounting of related finance management expertise. The role of INED is to bring an independent and objective view to the Board's deliberations and decisions. The Company has received from each of the INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

All non-executive directors (including INEDs) shall have a fixed tenure and is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

董事會

本集團之整體管理由董事會負責，董事會由六名來自不同行業及專業背景的人士組成。董事會成員包括兩名執行董事吳自豪博士(主席)、馬逢安先生(副主席)、一名非執行董事李錦雄先生及三名獨立非執行董事(「獨立非執行董事」)黃肅亮教授、梁宇銘先生及陳杰宏先生(統稱「董事」)。各董事之間並無任何財務、業務或家族關係。董事會之主要職能為監督集團業務及事務；檢討本集團之財務表現；檢討本集團之內部監控制度；批准策略計劃、投資及資金決策。於財務申報問責方面，董事會須承擔編製財務報表之最終責任。本集團高級管理層及僱員於董事指引及監督下處理日常管理事務。倘董事知悉有任何可能對本集團繼續以持續方式經營之能力構成重大疑問之事件或情況，該等事件或情況將清楚載於企業管治報告並於當中討論。

本公司已遵守上市規則第3.10(1)及(2)條之規定，委任最少三名獨立非執行董事，其中一名具備合適專業資格或擁有會計或相關財務管理專業知識。獨立非執行董事之角色為就董事會之商議及決策提供獨立客觀意見。根據上市規則第3.13條，本公司已收到各獨立非執行董事就其獨立身分發出之年度確認。本公司認為全體獨立非執行董事均為獨立人士。

全部非執行董事(包括獨立非執行董事)均有固定任期，並須根據本公司之公司細則輪值告退及重選。

Corporate Governance Report

企業管治報告

The Board meets at least four times annually to review business development and overall strategic policies. The Board is supplied with relevant information by the senior management pertaining to matters to be brought before the Board for decision as well as reports relating to operational and financial performance of the Group before each regular board meeting. At least 14 days notice of a regular board meeting is given to all directors to give them the opportunity to attend. Board papers are dispatched to the directors at least three days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

The Board is responsible for the system of internal controls of the Company and its subsidiaries, setting appropriate policies and reviewing the effectiveness of such controls. Internal control is defined as a process effected by the Board, management and other personnel, designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, not absolute assurance of the following:

- effectiveness and efficiency operations
- reliability of financial reporting
- compliance with applicable laws and regulations
- effectiveness of risk management functions

The Board conducted a review of the system of internal controls of the Company and its subsidiaries for the year ended 31 March 2012 including the consideration of 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 Board assessed the effectiveness of internal control by considering reviews performed by the Audit Committee and executive management, if any, and is satisfied that the system of internal control of the Group is functioning properly.

董事會每年最少舉行四次會議，檢討業務發展及整體策略政策。於舉行各例行董事會會議前，董事會獲高級管理人員提供有關將提呈董事會決策事宜之資料以及有關本集團業務及財務表現之報告。全體董事均獲發最少14日例行董事會會議通知，以便彼等安排出席會議。董事會文件將至少於舉行會議三日前送交董事，以確保彼等有足夠時間審閱文件及於會議舉行前作充足準備。

董事會負責監察本公司及其附屬公司內部監控制度，制定合適政策及檢討監控成效。內部監控界定為由董事會、管理層及其他人士落實之制度，為達致業務目標管理而非杜絕未能達標之風險而設，並可提供以下範疇之合理而非絕對保證：

- 營運效益及效率
- 財務申報之可靠性
- 遵守適用法律規則
- 風險管理功能效益

董事會已審閱截至二零一二年三月三十一日止年度本公司及其附屬公司之內部監控制度，包括考慮本公司在會計及財務匯報職能方面之資源、員工資歷及經驗以及彼等之培訓課程及預算是否足夠。董事會考慮審核委員會及行政管理人員所進行之檢討（如有），評估內部監控之有效性，並信納本集團之內部監控制度行之有效。

Corporate Governance Report

企業管治報告

The attendance record of the Board meeting during the year is as follow:

年內，董事會會議之出席記錄如下：

Number of meetings

4

會議次數

Name of directors

Meeting attended

董事姓名

出席會議次數

Dr. Ng Chi Ho (<i>Chairman</i>)	吳自豪博士 (<i>主席</i>)	4/4
Mr. Ma Fung On (<i>Deputy Chairman</i>)	馬逢安先生 (<i>副主席</i>)	4/4
Mr. Lee Kam Hung	李錦雄先生	4/4
Professor Wong Sook Leung Joshua	黃肅亮教授	4/4
Mr. Leung Yu Ming Steven	梁宇銘先生	4/4
Mr. Chan Kit Wang	陳杰宏先生	4/4

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the executive of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

董事及高級職員之責任保險及彌償

為彌償本公司董事及高級職員因執行及履行其職責或與之有關所產生之所有費用、收費、損失、開支及債務，本公司已就此安排保險投保。

INDEPENDENT AUDITORS

The Group's independent auditor is PricewaterhouseCoopers ("PwC"). The financial reporting responsibilities of the independent auditors are set out on pages 53 to 54 of this annual report.

獨立核數師

羅兵咸永道會計師事務所為本集團之獨立核數師。獨立核數師就財務申報須承擔之責任載於本年報第53至54頁。

During the year, remuneration of approximately HK\$2,116,000 was payable to PwC for the provision of audit services. In addition, approximately HK\$116,000 was payable to PwC for other non-audit services. The non-audit services mainly consist of tax compliance and other services.

年內，羅兵咸永道會計師事務所就提供核數服務應獲支付酬金約為2,116,000港元。此外，羅兵咸永道會計師事務所就其他非核數服務應獲支付約116,000港元。非核數服務主要包括稅項及其他服務。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Audit Committee comprises three INEDs. The Chairman of the Audit Committee is Professor Wong Sook Leung Joshua. The Audit Committee meetings are held not less than twice a year to review and discuss the internal control systems of the Group, to review the Group's interim and annual financial statements, and also monitors the appointment and function of the Group's independent auditors. Additional meetings may also be held by the Committee from time to time to discuss special projects or other issues of which the Audit Committee considers necessary. The Committee's authority and duties are set out in written terms of reference and are posted on the websites of the Company and the Hong Kong Stock Exchange

The attendance record of the Audit Committee meetings during the year is as follows:

Number of meeting

會議次數

Member of Audit Committee

審核委員會成員

Professor Wong Sook Leung Joshua (<i>Chairman</i>)	黃肅亮教授(主席)
Mr. Leung Yu Ming Steven	梁宇銘先生
Mr. Chan Kit Wang	陳杰宏先生

During the year, the Audit Committee reviewed the fiscal year 2010/2011 annual report and fiscal year 2011/2012 interim report, including the accounting principles and practice adopted by the Group, reviewed and discussed the financial results and internal control systems of the Group, conducted discussions with the independent auditors on financial reporting, compliance, and reported all relevant matters to the Board.

The Audit Committee has also reviewed the fiscal year 2011/2012 annual report in a meeting held on 20 June 2012.

審核委員會

審核委員會由三名獨立非執行董事組成。審核委員會主席為黃肅亮教授。審核委員會每年舉行不少於兩次會議，以檢討及討論本集團內部監控制度，審閱本集團中期及年度財務報表，以及監督本集團獨立核數師的委任及職能。審核委員會亦可能不時舉行額外會議，討論特別項目或審核委員會認為需要討論之其他事宜。委員會之權力及職責載於書面職權範圍內，其已經載於本公司及香港聯合交易所有限公司之網站內。

年內，審核委員會會議之出席記錄如下：

2

Meeting attended

出席會議次數

2/2

2/2

2/2

年內，審核委員會已審閱二零一零／二零一一年財政年度年報及二零一一／二零一二年財政年度中期報告，包括檢討本集團所採納之會計原則及慣例、審閱及討論集團財務業績及內部監控制度、與獨立核數師討論財務申報及合規事宜，並向董事會匯報所有相關事宜。

審核委員會亦已於二零一二年六月二十日舉行之會議上審閱二零一一／二零一二年財政年度年報。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee comprises three INEDs and is currently chaired by Professor Wong Sook Leung Joshua. No director or senior executive will be involved in any discussion in connection with his own remuneration. The meeting of the Remuneration Committee shall normally be held not less than once a year

The Committee's principal responsibilities are reviewing remuneration packages of directors and senior management and make recommendations to the Board on the remuneration structure. It also reviews and guides the formulation of the Group's performance related pay schemes. Term of reference which described the authorities and duties of the Remuneration Committee are publicly available on the websites of the Company and the Hong Kong Stock Exchange and the contents of which are in compliance with the Code Provisions of the CG Code.

The attendance record of the Remuneration Committee meeting during the year is as follow:

Number of meeting

會議次數

Member of the Remuneration Committee

薪酬委員會成員

Professor Wong Sook Leung Joshua (<i>Chairman</i>)	黃肅亮教授 (<i>主席</i>)
Mr. Leung Yu Ming Steven	梁宇銘先生
Mr. Chan Kit Wang	陳杰宏先生

During the year the Remuneration Committee reviewed the director's fees of all current non-executive Directors and INEDs, and the remuneration of all current executive Directors.

薪酬委員會

薪酬委員會由三名獨立非執行董事組成，主席現為黃肅亮教授。董事或高級行政人員將不會參與討論彼等本身之薪酬。薪酬委員會一般每年舉行不少於一次會議。

委員會之主要職責為檢討董事及高級管理人員之薪酬待遇，並就有關薪酬架構向董事會提供建議。委員會亦檢討本集團與表現掛鈎之薪酬方案並提供制訂指引。闡述薪酬委員會權責之職權範圍公開載於本公司及香港聯合交易所有限公司之網站內，有關內容符合企業管治守則之守則條文。

年內，薪酬委員會會議之出席記錄如下：

2

Meeting attended

出席會議次數

2/2
2/2
2/2

年內，薪酬委員會已檢討現任非執行董事及獨立非執行董事之董事袍金，並釐定全部現任執行董事之薪酬。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee comprises three INEDs and is currently chaired by Professor Wong Sook Leung Joshua. The meeting of the Nomination Committee shall normally be held not less than once a year. The Committee will identify qualified candidates to fill the Board membership whenever such vacancy arises. It will nominate such candidates for the Board to consider, and regularly review the composition of the Board as well as make suggestions as to any change that may be required. The Committee's authority and duties are set out in written terms of reference and are posted on the websites of the Company and the Hong Kong Stock Exchange.

The attendance record of the Nomination Committee meeting is as follow:

Number of meeting

會議次數

Member of the Nomination Committee

提名委員會成員

Professor Wong Sook Leung Joshua (<i>Chairman</i>)	黃肅亮教授(主席)
Mr. Leung Yu Ming Steven	梁宇銘先生
Mr. Chan Kit Wang	陳杰宏先生

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group made specific enquiry of all directors as to whether they complied with the required standard set out in the Model Code (Appendix 10 of the Listing Rules) regarding their securities transactions. It was confirmed that there was full compliance. The relevant employee who, because of their office in the Group, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code.

提名委員會

提名委員會由三名獨立非執行董事組成，主席現為黃肅亮教授。提名委員會一般每年舉行不少於一次會議。委員會將於董事會成員出現空缺時物色合資格人選填補，並將提名有關人選供董事會考慮，以及定期檢討董事會組成及就任何可能所需變動作出建議。委員會之權力及職責載於書面職權範圍內，其已經載於本公司及香港聯合交易所有限公司之網站內。

年內，提名委員會會議之出席記錄如下：

1

Meeting attended

出席會議次數

1/1

1/1

1/1

進行證券交易之標準守則

本集團已就董事進行證券交易時是否已遵守標準守則(上市規則附錄10)所載規定標準，向全體董事作出特定查詢，並已確認彼等已全面遵守有關規定。可能因於本集團之職位而知悉未經公佈之股價敏感資料之有關僱員已被要求遵守標準守則條文。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Board recognises the importance of maintaining effective communications with shareholders. In order to develop and maintain continuing relationship with the shareholders of the Company, the Company established various channels to facilitate and enhance communication:

- (i) the annual general meeting provides a useful forum for the shareholders of the Company to raise comments and exchange views with the Board,
- (ii) the company makes sure its website www.suga.com.hk contains the most current information, including annual reports, interim reports, announcements and press releases,
- (iii) the management of the Group continually conducts meetings with investors, analysts and the media, and provides them with up-to-date and comprehensive information regarding the Company's development and answers to their queries.

In order to provide effective disclosure to investors and potential investors and to ensure they will receive equal access to the same information at the same time, information considered to be of a price sensitive nature is released by way of formal public announcements as required by the Listing Rules.

VOTING BY POLL

The Company regularly informs shareholders of the procedures for voting by poll in all general meetings of the Company and ensures compliance with the requirements about voting by poll contained in the Listing Rules and the Bye-laws of the Company. The results of the poll are published on the Hong Kong Stock Exchange's website and the Company's website.

投資者關係

董事會瞭解與股東維持有效溝通之重要性。為與本公司股東建立及維持持續關係，本公司已設立各種渠道，促進及提升溝通：

- (i) 股東週年大會作為本公司股東提出意見及與董事會交流見解之有效平台；
- (ii) 本公司確保其網站www.suga.com.hk載有最近期資料，包括年報、中期報告、公佈及新聞稿；
- (iii) 本集團管理層持續與投資者、分析員及媒體會面，並向彼等提供有關本公司發展之最新及最全面資料並解答提問。

為向投資者及潛在投資者提供有效的披露，以及確保彼等有同等機會同時取得相同資料，被視為屬股價敏感性質的資料均根據上市規則規定以正式公開公佈形式發放。

按股數投票表決

本公司在本公司所有股東大會上均告知股東以投票方式進行表決之程序，並確保符合上市規則及本公司之公司細則內所載有關以投票方式進行表決之規定。按股數投票表決之結果會於香港聯交所網站及本公司網站刊登。

Report of the Directors 董事會報告

The Directors are pleased to present to the shareholders their report and the audited financial statements of the Company and its subsidiaries (together, "the Group") for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its principal subsidiaries are engaged in the research and development, manufacture and sale of electronic products, moulds and plastic products. Details of the principal activities of the Group's subsidiaries are set out in note 9 to the consolidated financial statements.

An analysis of the Group's performance for the year by reporting and geographical segment is set out in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2012 are set out in the consolidated income statement on page 57 of this annual report.

An interim dividend of HK7.0 cents per ordinary share was paid during the financial year. The Directors have proposed the payment of a final dividend of HK10.0 cents per ordinary share for the year ended 31 March 2012. Total dividend for the year ended 31 March 2012 will amount to HK17.0 cents per ordinary share.

The proposed final dividend, if approved at the forthcoming Annual General Meeting of the Company to be held on 6 August 2012 is expected to be paid on or before 17 August 2012 to shareholders of the Company whose names appear on the Register of Shareholders of the Company on 10 August 2012.

董事欣然向股東提呈本公司及其附屬公司(統稱「本集團」)截至二零一二年三月三十一日止年度之報告及經審核財務報表。

主要業務

本公司乃一間投資控股公司。其主要附屬公司從事研發、製造及銷售電子產品、模具及塑膠產品。本集團附屬公司之主要業務詳情載於綜合財務報表附註9。

本集團本年度按呈報分類及地區分類之業績表現分析載於綜合財務報表附註5。

業績及股息分派

本集團截至二零一二年三月三十一日止年度之業績載於本年報第57頁之綜合收益表。

本財政年度內已派發中期股息每股普通股7.0港仙。董事建議派付截至二零一二年三月三十一日止年度之末期股息每股普通股10.0港仙。截至二零一二年三月三十一日止年度之股息總額為每股普通股17.0港仙。

建議之末期股息(倘於二零一二年八月六日舉行之本公司股東週年大會獲批准)預期於二零一二年八月十七日或之前派付予於二零一二年八月十日名列本公司股東名冊之本公司股東。

Report of the Directors

董事會報告

RESULTS AND APPROPRIATIONS *(Continued)*

The register of Shareholders of the Company will be closed for the following periods:

- (i) The register of Shareholders of the Company will be closed from 3 August 2012 to 6 August 2012 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify to attend and vote at the forthcoming Annual General Meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 2 August 2012; and
- (ii) The register of Shareholders of the Company will be closed on 10 August 2012, during which date no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 9 August 2012.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the note 25 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company during the year are set out in notes 23 and 24 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2012 calculated under Company Act of Bermuda amounted to HK\$111,088,000 (2011: HK\$113,767,000).

業績及股息分派(續)

本公司將於以下期間暫停辦理股東登記手續：

- (i) 本公司將於二零一二年八月三日至二零一二年八月六日(包括首尾兩日)期間暫停辦理股東登記手續，期間將不會辦理任何股份過戶登記事宜。為符合資格出席來屆股東週年大會並於會上表決，所有過戶表格連同有關股票，最遲須於二零一二年八月二日下午四時三十分前，送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續；及
- (ii) 本公司將於二零一二年八月十日暫停辦理股東登記手續，期間將不會辦理任何股份過戶登記事宜。為符合資格獲派建議之末期股息，所有過戶表格連同有關股票，最遲須於二零一二年八月九日下午四時三十分前，送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

儲備

年內，本集團及本公司之儲備變動詳情載於綜合財務報表附註25。

股本及購股權

年內，本公司之股本及購股權變動詳情分別載於綜合財務報表附註23及24。

可供分派儲備

於二零一二年三月三十一日，本公司根據百慕達公司法計算之可供分派儲備為111,088,000港元(二零一一年：113,767,000港元)。

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its shares during the year. Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the year.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$168,000.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group is set out in note 6 to the consolidated financial statements.

BANK BORROWINGS

Particular of bank borrowings as at 31 March 2012 are set out in note 21 to the consolidated financial statements.

RETIREMENT SCHEMES

Particulars of retirement schemes are set out in note 39 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 164 of this annual report.

優先權

本公司之公司細則或百慕達法例並無有關優先權之規定，以規定本公司必須按比例向現有股東提呈發售新股份。

買賣或贖回上市證券

本公司於年內並無贖回其任何股份。本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何股份。

捐款

年內，本集團之慈善及其他捐款為168,000港元。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註6。

銀行借貸

於二零一二年三月三十一日之銀行借貸詳情載於綜合財務報表附註21。

退休計劃

退休計劃詳情載於綜合財務報表附註39。

五年財務概要

本集團過去五個財政年度之業績與資產及負債概要(摘錄自經審核財務報表，並於適當情況下重新分類)載於本年報第164頁。

Report of the Directors

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Mr. Ma Fung On (*Deputy Chairman*)

Non-executive Directors

Mr. Lee Kam Hung

Independent Non-executive Directors

Professor Wong Sook Leung, Joshua

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

At the forthcoming annual general meeting, Mr. Lee Kam Hung and Mr. Leung Yu Ming, Steven will retire by rotation in accordance with Bye-law 111 of the Company's Bye-laws. All the retiring Directors are being eligible, offer themselves for re-election.

Each of Non-executive Director and Independent Non-executive Directors is appointed for a term of one year.

Dr. Ng Chi Ho, being Executive Directors of the Company has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 September 2002 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Ma Fung On, being Executive Director, has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 April 2004 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Save as disclosed above, none of the Directors proposed for re-election 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.

董事及董事服務合約

於本年度及截至本報告日期本公司之在任董事如下：

執行董事

吳自豪博士 (*主席*)

馬逢安先生 (*副主席*)

非執行董事

李錦雄先生

獨立非執行董事

黃肅亮教授

梁宇銘先生

陳杰宏先生

根據本公司之公司細則下公司細則第111條，李錦雄先生及梁宇銘先生將於應屆股東週年大會輪值告退。全體退任董事合資格並願意膺選連任。

各非執行董事及獨立非執行董事之委任任期為一年。

本公司執行董事吳自豪博士與本公司訂立服務合約，自二零零二年九月一日起計初步固定任期為三年，其後將一直重續，直至任何一方向對方發出不少於三個月之書面通知終止為止。執行董事馬逢安先生與本公司訂立服務合約，自二零零四年四月一日起計初步固定任期為三年，其後將一直重續，直至任何一方向對方發出不少於三個月之書面通知終止為止。除上文披露者外，概無擬重選連任的董事與本公司訂有任何若本公司未有支付賠償（法定賠償除外）則不得於一年內終止之服務合約。

Report of the Directors

董事會報告

SHARE OPTION SCHEME

The Company has a share option scheme adopted on 17 September 2002 (the "Share Option Scheme"), under which it may grant options to eligible participants (including Directors of the Company) to subscribe for shares in the Company.

Principal terms of the Share Option Scheme are as follows:

1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward the employees, Directors and other selected participants for their contributions to the Group and will also assist the Group in its recruitment and retention of high caliber professionals, executives and employees who are instrumental to the growth of the Group.

2. Eligible participants of the Share Option Scheme

Eligible participants of the Share Option Scheme include:

- (a) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest, including any executive director of the Company, any of such subsidiaries or any Invested Entity;
- (b) any non-executive directors (including independent non-executive directors) of the Company, and of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;

購股權計劃

本公司於二零零二年九月十七日採納購股權計劃(「購股權計劃」)，據此，本公司可向合資格參與者(包括本公司董事)授出購股權，以認購本公司股份。

購股權計劃之主要條款如下：

1. 購股權計劃之目的

購股權計劃之目的乃讓本集團向選定參與者授出購股權，就彼等對本集團之貢獻提供激勵或獎賞。董事認為，購股權計劃之參與基準放寬，可使本集團就僱員、董事及其他選定參與者對本集團之貢獻作出獎賞，並將有助本集團招聘及留用協助本集團增長之專業人才、行政人員及僱員。

2. 購股權計劃之合資格參與者

購股權計劃之合資格參與者包括：

- (a) 本公司、其任何附屬公司或任何本集團擁有股本權益之實體(「投資實體」)之僱員(全職或兼職)，包括任何本公司、任何該等附屬公司或任何投資實體之執行董事；
- (b) 本公司、其附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；
- (c) 向本集團任何成員公司或任何投資實體提供產品或服務之供應商；
- (d) 本集團或任何投資實體之任何客戶；
- (e) 向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；

Report of the Directors

董事會報告

SHARE OPTION SCHEME (Continued)

2. Eligible participants of the Share Option Scheme

(Continued)

- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any joint venture partner or counter-party to business operations or business arrangements of the Group.

3. Total number of Share available for issue

The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not exceed 10% of the issue share capital of the Company.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 25,980,000 shares (including 1,486,000 shares subject to options that have been granted but not yet lapsed or exercised), which represented 9.54% of the issued share capital of the Company.

4. Maximum entitlement of each participant

The total number of Share issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

Options granted to a substantial shareholder or an Independent Non-executive Director in excess of 0.1% of the Company's share capital in issue for the time being and with a value in excess of HK\$5 million must be approved by shareholders of the Company.

購股權計劃(續)

2. 購股權計劃之合資格參與者(續)

- (f) 本集團任何成員公司或任何投資實體任何股東，或本集團任何成員公司或任何投資實體發行之任何證券之持有人；
- (g) 有關本集團任何成員公司或任何投資實體任何業務範疇或業務發展之顧問（專業或其他身分）或諮詢顧問；及
- (h) 本集團業務運作或業務安排之任何合營夥伴或交易對方。

3. 可發行之股份總數

根據購股權計劃可能授出之購股權涉及之股份最高數目合共不得超過本公司已發行股本之10%。

於本年報日期，根據購股權計劃可供發行之股份總數為25,980,000股股份（包括已授出且尚未失效或行使之購股權所涉及之1,486,000股股份），相當於本公司已發行股本9.54%。

4. 各參與者獲授購股權之上限

於任何十二個月期間，各參與者因行使購股權計劃及本集團任何其他購股權計劃所授出購股權發行及將予發行之股份總數，不得超過本公司當時已發行股本之1%（「個人限額」）。於截至授出額外購股權當日止任何十二個月期間，批授超出個人限額之額外購股權必須獲股東於股東大會上批准，而有關參與者及彼之聯繫人士須放棄表決。

向主要股東或獨立非執行董事授出超過本公司當時已發行股本0.1%及價值超過5,000,000港元之購股權，必須取得本公司股東之批准。

Report of the Directors

董事會報告

SHARE OPTION SCHEME (Continued)

5. Basis of determining the subscription price

The subscription price for shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotations on the date of the offer of grant; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

6. Exercise period of an option

An option may be exercised at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date upon which the offer for the grant of the option is accepted but shall end on any event not later than 10 years from the date of the offer of the grant of the option.

7. Time and payment on acceptance

An option must be accepted by a participant within 21 days from the date of the offer of the grant of the option. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

8. Minimum period and performance targets

Unless the Directors otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before any options granted under the Share Option Scheme can be exercised.

9. Remaining life of the Share Option Scheme

Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective till 16 September 2012. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect.

購股權計劃(續)

5. 釐定認購價之基準

購股權計劃項下股份之認購價將由董事釐定，惟不得低於以下較高者：(i)於提呈授出日期股份於聯交所每日報價表所報收市價；(ii)緊接提呈授出日期前五個交易日股份於聯交所每日報價表所報平均收市價；及(iii)股份面值。

6. 購股權之行使期

購股權可於董事釐定及知會各承授人之期間內隨時行使，有關期間可於提呈授出購股權獲接納日期開始，惟無論如何最遲須於提呈授出購股權日期起計十年屆滿。

7. 接納期限及付款

參與者須於提呈授出購股權日期起計二十一日內接納購股權，並於接納授出購股權時支付1.00港元之象徵式代價。

8. 最短期間及表現目標

除董事另行決定及於向承授人授出購股權之建議中列明外，承授人於根據購股權計劃授出之任何購股權可獲行使前毋須按任何最短期間持有購股權或達成任何表現目標。

9. 購股權計劃之剩餘年期

購股權計劃將於截至二零一二年九月十六日前有效及生效，惟經由本公司於股東大會提前終止則作別論。於該有效期間屆滿後，將不會提呈或授出額外購股權，惟購股權計劃之規定在所有其他方面均繼續全面有效及生效。

Report of the Directors

董事會報告

SHARE OPTION SCHEME (Continued)

9. Remaining life of the Share Option Scheme

(Continued)

Details of the share option movements during the period from 1 April 2011 to 31 March 2012 under the Scheme Option Scheme are as follows:

購股權計劃(續)

9. 購股權計劃之剩餘年期(續)

由二零一一年四月一日至二零一二年三月三十一日期間，購股權計劃項下之購股權變動詳情如下：

	Number of share options 購股權數目				Outstanding at 31 March 2012 於二零一二年 三月三十一日 尚未行使	Exercise price (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2011 於二零一一年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Professor Wong Sook Leung, Joshua 黃肅亮教授	220,000	-	220,000 (Note 1) (附註1)	-	-	0.682	4 August 2009 二零零九年 八月四日	4 August 2009 – 3 August 2014 二零零九年八月四日至 二零一四年八月三日
Continuous contract Employees 持續合約僱員	110,000	-	-	-	110,000	1.331	29 April 2010 二零一零年 四月二十九日	29 April 2010 – 28 April 2015 二零一零年四月二十九日至 二零一五年四月二十八日
Continuous contract Employees 持續合約僱員	1,045,000	-	-	-	1,045,000	1.145	3 June 2010 二零一零年 六月三日	31 December 2013 – 3 June 2015 二零一三年十二月三十一日 至二零一五年六月三日
Continuous contract Employees 持續合約僱員	-	432,000 (Note 2) (附註2)	-	-	432,000	1.750	21 October 2011 二零一一年 十月二十一日	22 October 2014 – 21 October 2016 二零一四年十月二十二日至 二零一六年十月二十一日
Others 其他	330,000	-	330,000 (Note 3) (附註3)	-	-	0.682	4 August 2009 二零零九年 八月四日	4 August 2009 – 3 August 2014 二零零九年八月四日至 二零一四年八月三日
	1,705,000	432,000	550,000	-	1,587,000			

Report of the Directors

董事會報告

SHARE OPTION SCHEME (Continued)

9. Remaining life of the Share Option Scheme

(Continued)

Notes:

1. During the period, the weight average closing price of the Company's share immediately before the date (11 May 2011) on which 220,000 share options were exercised was HK\$2.620
2. The closing price of the Company's share immediately before the date (21 October 2011) on which the share options were granted, was HK\$1.750.
3. During the period, the weight average closing price of the Company's share immediately before the date (27 July 2011) on which 330,000 share options were exercised was HK\$2.700

Details of the share option movements during the period from 1 April 2012 to 26 June 2012 under the Scheme Option Scheme are as follows:

購股權計劃(續)

9. 購股權計劃之剩餘年期(續)

附註：

1. 於本財政年度，緊接220,000份購股權獲行使日期(二零一一年五月十一日)前之本公司股份加權平均收市價為2.620港元。
2. 緊接購股權獲授出日期(二零一一年十月二十一日)前本公司股份之收市價為1.750港元。
3. 於本財政年度，緊接330,000份購股權獲行使日期(二零一一年七月二十七日)前之本公司股份加權平均收市價為2.700港元。

由二零一二年四月一日至二零一二年六月二十六日期間，購股權計劃項下購股權之變動詳情如下：

	Number of share options 購股權數目			Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2012 於二零一二年四月一日尚未行使	Lapsed during the period 期內失效	Outstanding at 26 June 2012 於二零一二年六月二十六日尚未行使			
Continuous contract Employees 持續合約僱員	110,000	–	110,000	1.331	29 April 2010 二零一零年四月二十九日	29 April 2010 – 28 April 2015 二零一零年四月二十九日至二零一五年四月二十八日
Continuous contract Employees 持續合約僱員	1,045,000	55,000	990,000	1.145	3 June 2010 二零一零年六月三日	31 December 2013 – 3 June 2015 二零一三年十二月三十一日至二零一五年六月三日
Continuous contract Employees 持續合約僱員	432,000	46,000	386,000	1.750	21 October 2011 二零一一年十月二十一日	22 October 2014 – 21 October 2016 二零一四年十月二十二日至二零一六年十月二十一日
	1,587,000	101,000	1,486,000			

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SHARES

As at 31 March 2012, the interests and the short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such positions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), to be notified to the Company and the Stock Exchange were as follows:—

董事於股份之權益

於二零一二年三月三十一日，本公司董事於本公司及其任何相聯法團（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，擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益及淡倉），或須記入根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SHARES (Continued)

Long position

Interests in shares and underlying shares of the Company

董事於股份之權益(續)

好倉

本公司之股份及相關股份之權益

(a) Interests in shares of the Company

(a) 於本公司股份之權益

Name of Director 董事姓名	Capacity 身分	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股		Percentage of issued ordinary shares 已發行 普通股 百分比	Number of underlying shares held under equity derivatives 股本衍生工具 項下所持相關 股份數目 (Note 1) (附註1)
		Number of shares 股份數目	Total interests 權益總額		
Dr. Ng Chi Ho 吳自豪博士	Beneficial owner 實益擁有人	6,930,000	160,578,000	58.97%	—
	Interests of controlled corporation 受控法團權益	43,648,000 (Note 2) (附註2)	—	—	—
	Founder of a discretionary trust 全權信託創辦者	110,000,000 (Note 3) (附註3)	—	—	—
Mr. Ma Fung On 馬逢安先生	Beneficial owner 實益擁有人	4,323,000	14,223,000	5.22%	—
	Interests of controlled corporation 受控法團權益	9,900,000 (Note 4) (附註4)	—	—	—
Mr. Lee Kam Hung 李錦雄先生	Beneficial owner 實益擁有人	1,949,200	3,883,000	1.43%	—
	Interests of controlled corporation 受控法團權益	1,933,800 (Note 5) (附註5)	—	—	—
Professor Wong Sook Leung, Joshua 黃肅亮教授	Beneficial owner 實益擁有人	220,000	220,000	0.08%	—
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner 實益擁有人	330,000	330,000	0.12%	—

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SHARES (Continued)

Long position (Continued)

(a) Interests in shares of the Company (Continued)

Notes:

1. These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
2. 43,648,000 shares are held by Billion Linkage Limited, the entire issued shares of which are held by Dr. Ng Chi Ho and his spouse in equal shares.
3. 110,000,000 Shares are held by Superior View Inc., the entire issued shares of which are ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
4. 9,900,000 Shares are held by Global Class Enterprises Limited, the entire issued shares of which are held by Mr. Ma Fung On.
5. 1,933,800 shares are held by Quick Fit Enterprises Ltd, the ultimate shareholder is Mr. Lee Kam Hung.

董事於股份之權益 (續)

好倉 (續)

(a) 於本公司股份之權益 (續)

附註：

1. 有關股份指本公司所授出購股權涉及之相關股份權益，有關詳情載於「購股權計劃」分節。
2. 該43,648,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與彼之配偶各持一半。
3. 該110,000,000股股份由Superior View Inc. 持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
4. 該9,900,000股股份由Global Class Enterprises Limited持有，而該公司全部已發行股份則由馬逢安先生持有。
5. 該1,933,800股股份由Quick Fit Enterprises Limited持有，李錦雄先生為該公司最終股東。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SHARES (Continued)

Long position (Continued)

(b) Interests in shares of the Company's associated corporation

Non-voting deferred shares of HK\$1.00 each in Suga Electronics Limited, a wholly owned subsidiary of the Company:

董事於股份之權益 (續)

好倉 (續)

(b) 於本公司相聯法團股份之權益

於本公司全資附屬公司信佳電子有限公司每股面值1.00港元之無投票權遞延股份：

Name of Director 董事姓名	Capacity 身分	Number of Non-voting deferred shares (Note 1) 無投票權遞延 股份數目(附註1)	Percentage of issued shares 已發行 股份百分比
Dr. Ng Chi Ho 吳自豪博士	Interests of controlled corporation 受控法團權益	3,680,000 (Note 2) (附註2)	92%
Mr. Ma Fung On 馬逢安先生	Interests of controlled corporation 受控法團權益	240,000 (Note 2) (附註2)	6%

Notes:

- These non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$10,000,000,000 per ordinary shares has been distributed to the holders of ordinary shares.
- The 4,000,000 non-voting deferred shares in Suga Electronics Limited are held as to 80% by Essential Mix Enterprises Limited and 20% by Broadway Business Limited. Dr. Ng Chi Ho and Mr. Ma Fung On hold 92% and 6% interests in each of Essential Mix Enterprises Limited and Broadway Business Limited respectively.

Save as disclosed above and under the "Share Option Scheme", none of the Directors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations as defined in the SFO as at 31 March 2012.

附註：

- 該等無投票權遞延股份無權投票或收取股息，清盤時，只有普通股持有人已獲分派每股普通股10,000,000,000港元後，該等無投票權遞延股份持有人方可獲分派。
- 4,000,000股信佳電子有限公司無投票權遞延股份分別由Essential Mix Enterprises Limited及Broadway Business Limited持有80%及20%。吳自豪博士及馬逢安先生各自分別於Essential Mix Enterprises Limited及Broadway Business Limited持有92%及6%權益。

除上文及「購股權計劃」項下披露者外，於二零一二年三月三十一日，本公司董事概無於本公司及其相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中擁有任何權益及淡倉。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company was materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

In the opinion of the Directors, there is no such competing business as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2012, the following persons (not being a Director or chief executive of the Company) had interests or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

董事於合約之權益

本公司董事並無於任何於年終或年內任何時間仍然有效而對本集團業務屬重要且本公司或其附屬公司乃訂約方之合約中，直接或間接擁有任何重大權益。

董事於競爭業務之權益

董事認為，並無任何香港聯合交易所有限公司證券上市規則（「上市規則」）界定之競爭業務。

主要股東

於二零一二年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（並非本公司董事或主要行政人員）於本公司之股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露之權益或淡倉。

Name 姓名／名稱	Capacity 身分	Number of shares 股份數目	Percentage of issued shares 已發行股份百分比
Superior View Inc. (Note 1) (附註1)	Beneficial owner 實益擁有人	110,000,000	40.40%
Billion Linkage Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	43,648,000	16.03%

Notes:

- The entire issued shares of Superior View Inc. are ultimately held by Fidelitycorp Limited as trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
- The entire issued shares of Billion Linkage Limited are held by Dr. Ng Chi Ho and his spouse in equal shares and, as such, Dr. Ng Chi Ho is deemed to be interested in all the shares held by Billion Linkage Limited under the SFO.

附註：

- Superior View Inc.全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
- Billion Linkage Limited全部已發行股份由吳自豪博士與彼之配偶各佔一半，故根據證券及期貨條例，吳博士被視為擁有Billion Linkage Limited所持有全部股份之權益。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS *(Continued)*

Save as disclosed above, as far as is known to the Directors, there is no person, other than the Directors and chief executives of the Company, who has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision 2 and 3 of Part XV of the SFO as at 31 March 2012.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer for the year accounted for approximately 21.6% of the Group's total revenue and the five largest customers accounted for approximately 68.0% of the Group's total revenue. In addition, the largest supplier of the Group accounted for approximately 4.4% of the Group's purchases while the five largest suppliers of the Group accounted for approximately 17.5% of the Group's total purchases.

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

MATERIAL LEGAL PROCEEDINGS

As at 31 March 2012, the Company was not involved in any material litigation or arbitration and no material litigation or arbitration were pending or threatened or made against the Company so far the Company is aware.

主要股東 (續)

除上文披露者外，於二零一二年三月三十一日，董事並不知悉除董事及本公司主要行政人員外，有任何人士於本公司股份及相關股份中，擁有任何須根據證券及期貨條例第XV部第2及3分部規定向本公司披露之權益或淡倉。

管理合約

年內，本公司概無訂立或訂有有關本公司全部或任何重要業務部分之管理及行政合約。

主要客戶及供應商

年內，本集團向最大客戶作出之銷售額佔本集團總收益約21.6%，而向五大客戶作出之銷售額則佔本集團總收益約68.0%。此外，本集團向最大供應商作出之購買額佔本集團總購買額約4.4%，向五大供應商作出之購買額則佔本集團總購買額約17.5%。

董事、彼等之聯繫人士或就董事所知任何擁有本公司股本5%以上之股東，概無於上述主要供應商或客戶中擁有任何權益。

重大法律訴訟

於二零一二年三月三十一日，本公司並無涉及任何重大訴訟或仲裁，而據本公司所知，亦無任何尚未了結或可能面臨或對本公司作出之重大法律訴訟或仲裁。

Report of the Directors

董事會報告

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 29 to 36.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

INDEPENDENT AUDITOR

The financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offered themselves for re-appointment.

On behalf of the Board

Suga International Holdings Limited

NG Chi Ho

Chairman

Hong Kong, 26 June 2012

企業管治

本公司致力維持高水準之企業管治常規守則。本公司採納之企業管治常規守則資料載於第29至36頁之「企業管治報告」內。

公眾持股量

根據本公司公開取得之資料及就董事所知，於本報告日期，本公司不少於25%已發行股份已按上市規則規定由公眾人士持有。

獨立核數師

本年度之財務報表已由羅兵咸永道會計師事務所審核，該核數師即將任滿告退，惟合資格並願意獲續聘。

代表董事會

信佳國際集團有限公司

主席

吳自豪

香港，二零一二年六月二十六日

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDER OF SUGA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Suga International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 55 to 163, which comprise the consolidated and company balance sheets as at 31 March 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致信佳國際集團有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第55至163頁信佳國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年三月三十一日的綜合及公司資產負債表,與截至該日止年度的綜合收益表、綜合全面收入表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的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90條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

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.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 June 2012

審計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計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

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

羅兵咸永道會計師事務所

執業會計師

香港，二零一二年六月二十六日

Balance Sheets

資產負債表

As at 31 March 2012 於二零一二年三月三十一日

	Note 附註	Group 本集團		Company 本公司	
		31 March 2012 二零一二年 三月三十一日 HK\$' 000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$' 000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$' 000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$' 000 千港元
ASSETS					
Non-current assets					
Property, plant and equipment	6	116,678	113,367	–	–
Land use rights	7	4,159	4,225	–	–
Goodwill	8	1,059	1,059	–	–
Investments in subsidiaries	9	–	–	65,974	65,849
Interests in associates	10	1,733	–	–	–
Interest in a jointly controlled entity	11	–	–	–	–
Amount due from an associate	10	267	–	–	–
Long-term loan receivable	17	16,250	–	–	–
Available-for-sale financial asset	12	2,679	4,150	–	–
Financial assets at fair value through profit or loss	13	6,993	11,481	–	–
Bonds investments	14	9,109	14,011	–	–
Deferred income tax assets	22	3,665	1,888	–	–
		162,592	150,181	65,974	65,849
Current assets					
Inventories	16	160,230	155,062	–	–
Trade and other receivables	17	156,417	144,403	249	250
Financial assets at fair value through profit or loss	13	7,762	–	–	–
Bonds investments	14	5,165	–	–	–
Tax recoverable		400	366	118	96
Amounts due from subsidiaries	9	–	–	137,832	140,046
Amount due from a jointly controlled entity	11	30,083	26,112	–	–
Derivative financial instruments	18	853	498	–	–
Cash and cash equivalents	19	143,959	161,149	413	268
		504,869	487,590	138,612	140,660
Total assets		667,461	637,771	204,586	206,509
LIABILITIES					
Non-current liabilities					
Bank borrowings	21	22,463	33,499	–	–
Deferred income tax liabilities	22	2,807	2,275	–	–
		25,270	35,774	–	–

Balance Sheets

資產負債表

As at 31 March 2012 於二零一二年三月三十一日

		Note 附註	Group 本集團		Company 本公司	
			31 March 2012 二零一二年 三月三十一日 HK\$' 000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$' 000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$' 000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$' 000 千港元
Current liabilities	流動負債					
Trade and other payables	應付貿易賬款及 其他應付款項	20	179,872	169,623	2,242	1,986
Income tax payable	應付所得稅		15,737	17,661	–	–
Bank borrowings	銀行借貸	21	9,376	12,755	–	–
			204,985	200,039	2,242	1,986
Total liabilities	負債總額		230,255	235,813	2,242	1,986
EQUITY	權益					
Capital and reserves attributable to the owners of the Company	歸屬於本公司 所有者之股本 及儲備					
Share capital	股本	23	27,229	27,174	27,229	27,174
Other reserves	其他儲備	25	115,499	110,764	128,899	128,454
Retained earnings	保留盈利	25				
– Proposed dividend	– 擬派股息		27,229	43,514	27,229	43,514
– Others	– 其他		267,415	220,506	18,987	5,381
			437,372	401,958	202,344	204,523
Non-controlling interests	非控制性權益		(166)	–	–	–
Total equity	權益總額		437,206	401,958	202,344	204,523
Total equity and liabilities	權益及負債總額		667,461	637,771	204,586	206,509
Net current assets	流動資產淨值		299,884	287,551	136,370	138,674
Total assets less current liabilities	資產總值減流動 負債		462,476	437,732	202,344	204,523

Director
董事

Director
董事

The notes on pages 62 to 163 are an integral part of these consolidated financial statements.

第62至163頁之附註為綜合財務報表一部分。

Consolidated Income Statement

綜合收益表

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

		Note 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Revenue	收益	26	1,241,997	1,191,058
Cost of sales	銷售成本	29	(1,076,720)	(1,028,540)
Gross profit	毛利		165,277	162,518
Other income	其他收入	27	1,586	716
Other gains, net	其他收益，淨額	28	4,034	1,607
Distribution and selling expenses	分銷及銷售費用	29	(14,005)	(13,659)
General and administrative expenses	一般及行政管理費用	29	(56,930)	(49,366)
Operating profit	經營溢利		99,962	101,816
Finance income	融資收入	30	3,224	1,581
Finance costs	融資成本	30	(1,343)	(1,031)
Finance income – net	融資收入－淨額	30	1,881	550
Profit before income tax	除所得稅前溢利		101,843	102,366
Income tax expense	所得稅開支	31	(8,757)	(11,928)
Profit for the year	年內溢利		93,086	90,438
Attributable to:	歸屬於：			
Owners of the Company	本公司所有者	32	93,252	90,438
Non-controlling interests	非控制性權益		(166)	–
			93,086	90,438
Earnings per share for profit attributable to the owners of the Company during the year	年內歸屬本公司所有者應佔溢利的每股盈利			
– Basic (HK cents)	– 基本(港仙)	33	34.26	33.51
– Diluted (HK cents)	– 攤薄(港仙)	33	34.18	33.32
The notes on pages 62 to 163 are an integral part of these consolidated financial statements.	第62至163頁之附註為綜合財務報表一部分。			
Dividends	股息	34	46,290	57,056

Consolidated Statement of Comprehensive Income

綜合全面收入表

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

	Note 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Profit for the year	年內溢利	93,086	90,438
Other comprehensive income:	其他全面收入：		
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司財務報表所產生匯兌差額	4,995	5,329
Exchange reserve released upon disposal of a foreign subsidiary	於出售境外附屬公司時撥出匯兌儲備	(430)	—
Fair value (loss)/gain on available-for-sale financial asset	可供出售財務資產之公平值(虧損)/收益	(275)	275
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項	4,290	5,604
Total comprehensive income for the year	年內全面收入總額	97,376	96,042
Attributable to:	歸屬於：		
Owners of the Company	本公司所有者	97,542	96,042
Non-controlling interests	非控制性權益	(166)	
		97,376	96,042

The notes on pages 62 to 163 are an integral part of these consolidated financial statements.

第62至163頁之附註為綜合財務報表一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to the owners of the Company 本公司所有者應佔				
		Share capital	Other reserves	Retained earnings	Non-controlling interest	Total
		股本 HK\$' 000 千港元	其他儲備 HK\$' 000 千港元	保留溢利 HK\$' 000 千港元	非控制性權益 HK\$' 000 千港元	總額 HK\$' 000 千港元
Balance at 1 April 2010	於二零一零年四月一日 之結餘	24,252	103,237	203,119	–	330,608
Profit for the year	年內溢利	–	–	90,438	–	90,438
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	–	5,329	–	–	5,329
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平值收益	–	275	–	–	275
Total comprehensive income	全面收入總額	–	5,604	90,438	–	96,042
Transactions with owners:	與擁有人之間的交易：					
Bonus issue of shares	發行紅股	2,457	(2,457)	–	–	–
Employee share option scheme:	僱員購股權計劃：					
Value of employee services	僱員服務之價值	–	598	–	–	598
Proceeds from shares issued upon exercise of options	行使購股權時發行股份之所得款項	465	3,782	–	–	4,247
Dividends paid	已派股息	–	–	(29,537)	–	(29,537)
Balance at 31 March 2011	於二零一一年三月三十一日 之結餘	27,174	110,764	264,020	–	401,958
Profit for the year	年內溢利	–	–	93,252	(166)	93,086
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	–	4,995	–	–	4,995
Exchange reserve released upon disposal of a foreign subsidiary	於出售境外附屬公司時撥出匯兌儲備	–	(430)	–	–	(430)
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	–	(275)	–	–	(275)
Total comprehensive income	全面收入總額	–	4,290	93,252	(166)	97,376
Transactions with owners:	與擁有人之間的交易：					
Employee share option scheme:	僱員購股權計劃：					
Value of employee services	僱員服務之價值	–	125	–	–	125
Proceeds from shares issued upon exercise of options	行使購股權時發行股份之所得款項	55	320	–	–	375
Dividends paid	已派股息	–	–	(62,628)	–	(62,628)
Balance at 31 March 2012	於二零一二年三月三十一日 之結餘	27,229	115,499	294,644	(166)	437,206

The notes on pages 62 to 163 are an integral part of these consolidated financial statements.

第62至163頁之附註為綜合財務報表一部分。

Consolidated Cash Flow Statement

綜合現金流量表

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

			2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元 (As restated) (重列)
		Notes 附註		
Cash flows from operating activities	經營業務之現金流量			
Cash generated from operations	經營業務產生之現金	36	104,636	102,382
Interest paid	已付利息		(1,343)	(1,031)
Hong Kong profits tax paid	已付香港利得稅		(9,540)	(9,712)
Mainland Chinese corporate income tax paid	已付中國企業所得稅		(2,802)	(3,255)
Net cash generated from operating activities	經營業務產生之現金淨額		90,951	88,384
Cash flows from investing activities	投資活動之現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(15,821)	(18,078)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	36	–	327
Purchase of available-for-sale financial asset	購入可供出售財務資產		–	(3,875)
Purchase of financial assets at fair value through profit or loss	購入按公平值記入損益之財務資產		(3,686)	(11,424)
Purchase of bonds investments	購入債券投資		–	(14,011)
Increase in long-term loan receivable	長期貸款應收款項增加		(16,250)	–
Increase in interests in associates	於聯營公司之權益增加		(1,733)	–
Increase in amount due from an associated company	應收聯營公司款項增加		(267)	–
Interest received	已收利息		3,224	1,581
Net cash used in investing activities	投資活動所用之現金淨額		(34,533)	(45,480)

Consolidated Cash Flow Statement

綜合現金流量表

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

	Notes 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元 (As restated) (重列)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from issuance of shares upon exercise of share options	行使購股權時發行股份之所得款項	375	4,247
Proceeds from long-term bank loans	長期銀行貸款所得款項	–	20,000
Repayment of long-term bank loans	償還長期銀行貸款	(11,023)	(9,642)
(Decrease)/increase in trust receipts bank loans	信託票據銀行貸款 (減少)/增加	(3,392)	1,285
Dividends paid	已付股息	(62,628)	(29,537)
Net cash used in financing activities	融資活動所用之現金淨額	(76,668)	(13,647)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(20,250)	29,257
Effect of changes in foreign exchange rates	匯率變動影響	3,060	4,463
Cash and cash equivalents, beginning of year	現金及現金等價物，年初	161,149	127,429
Cash and cash equivalents, end of year	現金及現金等價物，年終	143,959	161,149

The notes on pages 62 to 163 are an integral part of these consolidated financial statements.

第62至163頁之附註為綜合財務報表一部分。

Notes to the Financial Statements

財務報表附註

1 GENERAL INFORMATION

Suga International Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 28 September 2001. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 September 2002.

The Company is an investment holding company. The Company and its subsidiaries (together, “the Group”) are principally engaged in the research and development, manufacturing and sales of electronic products, moulds and plastic products. The Group has operations mainly in Hong Kong, Mainland China and Macao.

The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 26 June 2012.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the inclusion of fair value of available-for-sale financial asset and financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

1 一般資料

信佳國際集團有限公司(「本公司」)於二零零一年九月二十八日在百慕達註冊成立為獲豁免有限公司。本公司股份自二零零二年九月十八日起在香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事電子產品、模具及塑膠產品研究及開發、製造及銷售業務。本集團業務主要位於香港、中國及澳門。

本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

除另有註明外，綜合財務報表以港元為單位呈列。於二零一二年六月二十六日，董事會批准刊發該等財務報表。

2. 重要會計政策概要

編製此等綜合財務報表所採用主要會計政策載列如下。除另有註明者外，此等政策於所有呈報年度均貫徹應用。

2.1 編製基準

本集團的綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。此等綜合財務報表按照歷史成本常規法編製，並就計入可供出售財務資產及按公平值記入損益賬之財務資產及財務負債(包括衍生金融工具)之公平值而予以修訂。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

(a) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 April 2011 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)*

HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issues
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
Annual Improvement Projects	Improvements to HKFRS (2010)

Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by HKICPA. All improvements are effective in the financial year of 2011.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

根據香港財務報告準則編製財務報表須運用若干關鍵會計估計，而管理層於應用本集團會計政策時亦須作出判斷。涉及須作出更多判斷或更複雜之範疇，及對綜合財務報表而言屬重大之假設及估計之範疇於附註4中披露。

(a) *於二零一一年四月一日開始之財政年度強制規定首次採納但現時與本集團無關之新訂及經修訂準則及詮釋 (儘管其可能影響未來交易及事件之會計處理)*

香港會計準則第24號 (經修訂)	關聯人士披露
香港會計準則第32號 (修訂本)	供股分類
香港財務報告準則第1號 (修訂本)	首次採納香港財務報告準則第7號披露比較資料之有限豁免
香港(國際財務報告詮釋委員會)–詮釋第14號 (修訂本)	最低資金規定預付款項
香港(國際財務報告詮釋委員會)–詮釋第19號	以權益工具抵銷財務負債
年度改進項目	香港財務報告準則改進項目 (二零一零年度)

香港會計師公會於二零一零年五月頒佈對二零一零年對香港財務報告準則之第三次改進。所有改進均於二零一一財政年度生效。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted*

- HKAS 1 (Amendment) "Presentation of Items of Other Comprehensive Income", effective for annual period beginning on or after 1 July 2012.
- HKAS 12 (Amendment) "Deferred Tax: Recovery of Underlying Assets", effective for annual period beginning on or after 1 January 2012.
- HKAS 19 (Amendment) "Employee Benefits", effective for annual period beginning on or after 1 January 2013.
- HKAS 27 (Revised 2011) "Separate Financial Statements", effective for annual period beginning on or after 1 January 2013.
- HKAS 28 (Revised 2011) "Investments in Associates and Joint Ventures", effective for annual period beginning on or after 1 January 2013.
- HKAS 32 (Amendment) "Offsetting Financial Assets and Financial Liabilities", effective for annual period beginning on or after 1 January 2013.
- HKFRS 1 (Amendment) "Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters", effective for annual period beginning on or after 1 July 2011.
- HKFRS 1 (Amendment) "Government Loans", effective for annual period beginning on or before 1 January 2013
- HKFRS 7 (Amendment) "Disclosures – Transfers of Financial Assets", effective for annual period beginning on or after 1 July 2011.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(b) *已頒佈但於二零一一年四月一日開始之財政年度尚未生效，且本集團並無提前採納之新訂準則、修訂及詮釋*

- 香港會計準則第1號(修訂本)「其他全面收入項目之呈列」，於二零一二年七月一日或之後開始之年度期間生效。
- 香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」，於二零一二年一月一日或之後開始之年度期間生效。
- 香港會計準則第19號(修訂本)「僱員福利」，於二零一三年一月一日或之後開始之年度期間生效。
- 香港會計準則第27號(二零一一年修訂版)「獨立財務報表」，於二零一三年一月一日或之後開始之年度期間生效。
- 香港會計準則第28號(二零一一年修訂版)「對聯營及合營的投資」，於二零一三年一月一日或之後開始之年度期間生效。
- 香港會計準則第32號(修訂本)「金融資產和金融負債的互相抵消」，於二零一三年一月一日或之後開始之年度期間生效。
- 香港財務報告準則第1號(修訂本)「嚴重高通脹及首次採納者取消固定日期」，於二零一一年七月一日或之後開始之年度期間生效。
- 香港財務報告準則第1號(修訂本)「政府借貸」，於二零一三年一月一日或之後開始之年度期間生效。
- 香港財務報告準則第7號(修訂本)「披露：金融資產轉移」，於二零一一年七月一日或之後開始之年度期間生效。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted (Continued)*

- HKFRS 7 (Amendment) “Disclosures – Offsetting Financial Assets and Financial Liabilities”, effective for annual period beginning on or after 1 January 2013.
- HKFRS 9 “Financial Instruments”, effective for annual period beginning on or after 1 January 2015.
- HKFRS 10 “Consolidated Financial Statements”, effective for annual period beginning on or after 1 January 2013.
- HKFRS 11 “Joint Arrangements”, effective for annual period beginning on or after 1 January 2013.
- HKFRS 12 “Disclosure of Interests in Other Entities”, effective for annual period beginning on or after 1 January 2013.
- HKFRS 13 “Fair Value Measurements”, effective for annual period beginning on or after 1 January 2013.
- HK(IFRIC)-Int 20 “Stripping Costs in the Production Phase of a Surface Mine”, effective for annual period beginning on or after 1 January 2013.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(b) *已頒佈但於二零一一年四月一日開始之財政年度尚未生效，且本集團並無提前採納之新訂準則、修訂及詮釋 (續)*

- 香港財務報告準則第7號(修訂本)「披露：金融資產和金融負債的互相抵消」，於二零一三年一月一日或之後開始之年度期間生效。
- 香港財務報告準則第9號「金融工具」，於二零一五年一月一日或之後開始之年度期間生效。
- 香港財務報告準則第10號「綜合財務報表」，於二零一三年一月一日或之後開始之年度期間生效。
- 香港財務報告準則第11號「聯合安排」，於二零一三年一月一日或之後開始之年度期間生效。
- 香港財務報告準則第12號「在其他主體權益的披露」，於二零一三年一月一日或之後開始之年度期間生效。
- 香港財務報告準則第13號「公平價值計量」，於二零一三年一月一日或之後開始之年度期間生效。
- 香港(國際財務報告詮釋委員會)－詮釋第20號「露天礦場生產期的剝除成本」，於二零一三年一月一日或之後開始之年度期間生效。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (b) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted (Continued)*

Management is in the process of making an assessment of the likely impact of these changes but is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and presentation of the financial statements will result.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

2 重要會計政策概要(續)

2.1 編製基準(續)

- (b) *已頒佈但於二零一一年四月一日開始之財政年度尚未生效，且本集團並無提前採納之新訂準則、修訂及詮釋(續)*

管理層現正評估該等變動的可能影響，惟尚未能確定是否會導致本集團的重要會計政策及其財務報表的列報出現任何重大變動。

2.2 綜合賬目

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制之所有實體(包括特別目的實體)，一般附帶超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權的存在及影響均予考慮。附屬公司在控制權轉移至本集團之日全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

本集團使用收購會計法將業務合併入賬。收購附屬公司所轉撥之代價乃所轉讓資產、所產生負債及本集團所發行股權之公平值。所轉撥之代價包括因或然代價安排所致之任何資產或負債之公平值。與收購相關之成本於產生時支銷。業務合併時可辨識之所收購資產及所承擔負債及或然負債初步按收購日期之公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方可辨認淨資產確認金額的比例，計量被收購方的非控制性權益。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

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

2 重要會計政策概要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

集團將轉讓的任何或有代價按收購日期的公平值計量。被視為資產或負債的或有代價公平值的其後變動，根據香港會計準則第39號的規定，在損益中或作為其他全面收益的變動確認。分類為權益的或有代價不重新計量，其之後的結算在權益中入賬。

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易—即與所有者以其作為所有者身份進行的交易。所支付任何代價的公平值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

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

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an indicator of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend and receivable.

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

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

集團內公司間之交易、結餘及集團內公司間交易之未變現收益予以對銷。未變現虧損亦予以對銷，惟視作已轉讓資產減值之指標。附屬公司之會計政策已按需要作出更改，以確保與本集團所採納之會計政策貫徹一致。

(b) 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內附屬公司的總全面收益，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對附屬公司投資作減值測試。

(c) 聯營

聯營指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營的投資包括購買時已辨認的商譽。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(c) Associates (Continued)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

2 重要會計政策概要 (續)

2.2 綜合賬目 (續)

(c) 聯營 (續)

如聯營的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適當)。

本集團應佔聯營購買後利潤或虧損於綜合收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營的虧損等於或超過其在該聯營的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營已產生法律或推定債務或已代聯營作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營投資已減值。如投資已減值，本集團計算減值，數額為聯營可收回數額與其賬面值的差額，並在綜合收益表中確認於「享有聯營利潤／(虧損)份額」旁。

本集團與其聯營之間的上流和下流交易的利潤和虧損，在集團的財務報表中確認，但僅限於無關連投資者在聯營權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在聯營投資中所產生的攤薄損益於綜合收益表確認。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(d) Jointly controlled entities

A jointly controlled entity is a joint venture in which the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The Group's interest in jointly controlled entities are accounted for using the equity method of accounting and are initially recognised at cost. The Group's share of its jointly controlled entities' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

Unrealised gains on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

(d) 共同控制實體

共同控制實體為本集團與其他各方合作進行經濟活動之合營公司，該公司受共同控制，而任何參與方對有關經濟活動並無單方面控制權。

本集團於共同控制實體之權益以權益會計法初步按成本確認入賬。本集團應佔旗下共同控制實體之收購後溢利或虧損於收益表確認，而應佔收購後儲備變動則於儲備確認。累計收購後變動於投資賬面值調整。當本集團應佔一家共同控制實體之虧損相等於或超過其於該共同控制實體之權益(包括任何其他無抵押應收款)，本集團不會進一步確認虧損，惟本集團曾代表該共同控制實體承擔債務或支付款項則除外。

本集團與其共同控制實體之間交易之未變現收益相互對銷，惟以本集團於共同控制實體之權益為限。未變現虧損亦會對銷，惟倘交易有證據顯示所轉撥資產出現減值則除外。共同控制實體之會計政策於有需要時變更，以確保與本集團所採納政策一致。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

2 重要會計政策概要 (續)

2.3 分類報告

經營分類按與向主要營運決策人所提供內部報告貫徹一致之方式報告。主要營運決策人負責就經營分類分配資源及評估表現，認定為共同作出策略決定之執行董事。

2.4 外幣換算

(a) *功能和呈報貨幣*

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境通用之貨幣（「功能貨幣」）為計算單位。綜合財務報表以本公司之功能貨幣及本集團之呈報貨幣港元呈列。

(b) *交易及結餘*

外幣交易按交易當日適用之匯率或重新計量項目之估值換算為功能貨幣。因結算交易及按年結日匯率換算以外幣列值貨幣資產和負債產生之匯兌損益，均於綜合收益表確認。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

When a foreign operation is partially disposed of or sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

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

2 重要會計政策概要 (續)

2.4 外幣換算 (續)

(c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同之實體(全部均非高通脹經濟之貨幣)之業績及財務狀況，按以下方式換算為呈報貨幣：

- (i) 各資產負債表所呈列資產及負債，按有關資產負債表結算日之收市匯率換算；
- (ii) 各收益表之收入及支出，按平均匯率換算，惟此平均值並非該等交易日期通行匯率累積效果之合理約數除外。在此情況下，收入及支出將於交易日期換算；及
- (iii) 所有產生之匯兌差額將確認為個別權益項目。

出售部分或全部海外業務時，該等匯兌差額於收益表確認為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整，列作海外實體之資產及負債處理，並按結算日之匯率換算。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

Leasehold land interests classified as finance lease and all other property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation of other assets are calculated using the straight-line method to allocate costs less residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease	38 years
Buildings	35-40 years
Leasehold improvements	5-10 years
Plant and machinery	5 years
Furniture and equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the income statement.

2 重要會計政策概要 (續)

2.5 物業、廠房及設備

分類為融資租賃之租賃土地權益以及全部其他物業、廠房及設備按歷史成本減累計折舊及累計減值虧損入賬。歷史成本包括收購有關項目直接應佔開支。

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能夠可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產（視適用情況而定）。所有其他維修及保養成本於產生財政期間於收益表扣除。

分類為融資租賃之租賃土地由土地權益可用作擬定用途之時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊於推測可使用年期內以直線法分配其成本減餘值，如下：

分類為融資租賃之租賃土地	38年
樓宇	35-40年
租賃物業裝修	5-10年
廠房及機器	5年
傢俬及設備	5年

資產之剩餘價值及可用年期會於各結算日審閱及調整（倘適用）。

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至可收回金額（附註2.8）。

出售之損益按比較所得款項與賬面值釐定，於收益表內確認。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Land use rights

Land use rights are stated at cost less accumulated amortisation and impairment losses. Land use rights are amortised using the straight-line method over the period of the land use rights.

2.7 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate/jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of an associate is included in investment in an associate. Separately recognised goodwill is tested for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment (Note 2.8).

2.8 Impairment of investments in subsidiaries, associates, jointly controlled entities and non-financial assets

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

2 重要會計政策概要 (續)

2.6 土地使用權

土地使用權按成本減去累計攤銷及減值虧損列賬。土地使用權按直線法於土地使用權年期內攤銷。

2.7 商譽

商譽指收購成本超出本集團於收購日期應佔所收購附屬公司／聯營公司／共同控制實體可識別資產淨值公平值之差額。收購附屬公司所產生商譽計入無形資產。收購聯營公司之商譽計入於聯營公司之投資。獨立確認之商譽均會測試減值及按成本減累積減值虧損列賬。商譽之減值虧損不會撥回。出售實體產生之損益包括售出實體有關商譽之賬面值。

檢測減值時，商譽分配至各現金產生單位。獲分配之有關現金產生單位或一組現金產生單位，為預期於根據經營分類之已識別商譽產生之業務合併獲益之單位(附註2.8)。

2.8 於附屬公司、聯營公司、共同控制實體及非財務資產的投資減值

並無指定可用期限之資產(例如商譽)毋須攤銷，但須最少每年測試有否出現減值。倘發生任何可能導致無法收回賬面值之事項或情況變化，本集團將檢討資產的減值情況。倘資產賬面值超越其可收回金額，則確認減值虧損。可收回金額為資產公平值減出售成本後之價值與其使用價值之較高者。就評估資產減值而言，本集團按可個別識別其現金流量之最低水平(現金產生單位)劃分資產類別。出現減值之商譽以外之非財務資產於各報告日期審閱撥回減值之可能性。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables comprise trade and other receivables, bonds investments and amount due from a jointly controlled entity and cash and cash equivalents in the balance sheets (Note 2.11 and 2.12).

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

2 重要會計政策概要 (續)

2.9 財務資產

(a) 分類

本集團按以下類別將財務資產分類為：按公平值記入損益以及貸款及應收款項以及可供出售項目。分類乃取決於購入財務資產目的而定。管理層於初步確認時確定財務資產分類。

(i) 按公平值記入損益之財務資產

按公平值記入損益之財務資產為持作買賣財務資產。倘購入之主要目的為於短期內出售，財務資產將按此類別分類。除非指定作對沖用途，否則衍生工具分類為持作買賣。倘預計可於十二個月內支付，此類資產列作流動資產，否則列作非流動資產。

(ii) 貸款及應收款項

貸款及應收款項為固定或可確定付款額而並無於活躍市場報價之非衍生財務資產，乃於流動資產入賬，除於結算日後超過12個月到期者，則列作非流動資產。於資產負債表，貸款及應收款項分類為應收貿易賬款及其他應收款項、債券投資、應收共同控制實體款項以及現金及現金等價物（附註2.11及2.12）。

(iii) 可供出售財務資產

可供出售財務資產乃既非指定為此類亦非分類為任何其他類別之非衍生工具。彼列入非流動資產，除非投資於報告期末起計12個月內到期，或管理層打算於報告期末起計12個月內出售則不在此限。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are recognised in the income statement in the period in which they arise.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2 重要會計政策概要 (續)

2.9 財務資產 (續)

(b) 確認及計量

一般財務資產買賣於本集團承諾買賣資產之交易日確認。投資初步按公平值及並非按公平值記入損益之所有財務資產交易成本確認。按公平值記入損益之財務資產初步按公平值確認，交易成本則於收益表支銷。財務資產於自投資收取現金流量之權利屆滿或已轉讓以及本集團轉讓擁有權絕大部分風險及回報時剔除確認。按公平值記入損益之財務資產其後按公平值列賬。可供出售財務資產及貸款及應收款項採用實際利息法按攤銷成本列賬。

按公平值記入損益類別之財務資產公平值變動產生之損益於產生期間在收益表確認。

分類為可供出售之貨幣及非貨幣證券乃於其他全面收入中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入綜合收益表內。

(c) 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(d) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognised 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 (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For loans and receivables category, 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 been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the separate consolidated income statement. Impairment losses recognised in the separate consolidated income statement on equity instruments are not reversed through the separate consolidated income statement.

2 重要會計政策概要 (續)

2.9 財務資產 (續)

(d) 財務資產減值

本集團於各報告期間結算日評估是否有任何客觀證據顯示財務資產或一組財務資產出現減值。倘存在客觀證據證明於首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事項」)，且可以合理估計該(或該等)虧損事項對該項或該組財務資產估計未來現金流量構成之影響，方確認財務資產或財務資產組別減值及減值虧損。

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按財務資產原實際利率折現之估計日後現金流量(不包括仍未產生之日後信貸虧損)現值間差額計量。資產賬面值予以削減，而虧損款額則在收益表確認。倘減值虧損款額於日後期間減少，且減少與確認減值後出現之事項客觀相關(如欠債人信貸評級改善)，則於收益表確認撥回過往確認之減值虧損。

本集團在每個報告期末評估是否有客觀證據證明某一財務資產或某一組財務資產已經減值。對於分類為可供出售之股權投資，證券公平值之大幅度或長期跌至低於其成本值，則將被認為是證券已經減值之證據。若可供出售財務資產存在此等證據，累計虧損(按購買成本與當時公平值之差額，減該財務資產之前在損益確認之任何減值虧損計算)自權益中剔除並在個別綜合收益表記賬。在個別綜合收益表確認之權益工具的減值虧損不會透過個別綜合收益表轉回。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.11 Trade and other receivables

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

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

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 重要會計政策概要 (續)

2.10 存貨

存貨按成本與可變現淨值中之較低者入賬。成本按先入先出法計算。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及相關生產雜費（按正常營運能力計算），但不包括借貸成本。可變現淨值為於日常業務中估計售價減適用不定額出售費用。

2.11 應收貿易賬款及其他應收款項

應收貿易賬款為在日常業務過程中出售商品或提供服務之應收客戶款項。倘預期應收貿易賬款及其他應收款項可於一年或之內（或一般營運業務週期內（如較長））收回，則列作流動資產，否則，將列作非流動資產。

應收貿易賬款及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計算。

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、原定到期日為三個月或以下的其他短期高流通量投資。

2.13 股本

普通股分類為股本。

發行新股或購股權直接應佔之遞增成本，於扣除稅項後於股本列賬為所得款項減少。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Trade and other payables

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

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

2.15 Borrowings

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

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

2.16 Current and deferred income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重要會計政策概要 (續)

2.14 應付貿易賬款及其他應付款項

應付貿易賬款為在日常業務過程中向供應商購買商品或服務之付款責任。如須於一年或以內(或一般營運業務週期內(如較長))，應付貿易賬款及其他應付款項會分類為流動負債；否則，將列作非流動負債。

應付貿易賬款及其他應付款項初步以公平值確認，其後利用實際利息法按攤銷成本計量。

2.15 借貸

借貸初步以公平值減所產生交易成本確認。借貸其後以攤銷成本列賬。扣除交易成本後所得款項與贖回價值間差額，乃以實際利率法於借貸期間在收益表確認。

除非本集團擁有無條件權利遞延結算負債至結算日起計最少12個月，否則借貸分類為流動負債。

2.16 即期及遞延所得稅

年內稅項開支包括即期及遞延稅項。稅項於綜合收益表確認，惟倘與直接於其他全面收入或權益確認之項目有關，則稅項亦分別於其他全面收入或直接於權益確認。

即期所得稅開支以本公司及其附屬公司與聯營公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅單。其於適當情況下按預期支付予稅務機關之數額計提撥備。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax (Continued)

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

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

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

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

2 重要會計政策概要 (續)

2.16 即期及遞延所得稅 (續)

遞延所得稅乃就資產及負債的稅基與有關資產及負債於綜合財務報表的賬面值兩者間暫時差額，以負債法確認。然而，倘遞延所得稅乃產生自初步確認交易（業務合併除外）資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日已頒佈或實際頒佈，並預期於變現相關遞延所得稅資產或清付遞延所得稅負債時適用之稅率（及法律）釐定。

遞延所得稅資產於預期日後可能出現應課稅溢利用作抵銷暫時差額時確認。

本集團就於附屬公司、聯營公司及共同控制實體之投資產生之暫時差額作出遞延所得稅撥備，除非本集團可控制撥回該暫時差額之時間，且該暫時差額不大可能於可預見將來撥回則屬例外。

倘有可強制執行權利以即期稅項資產抵銷即期稅項負債，且遞延所得稅資產及負債與相同稅務機構就有意以淨額基準結清結餘之應課稅實體或不同應課稅實體所徵收所得稅有關，則遞延所得稅資產與負債互相抵銷。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits

(a) Pension obligations

The Group operates a number of defined contribution pension schemes for its employees. The pension plans are funded by payments from employees and by the Group. The Group's contributions to the Mandatory Provident Fund Scheme established under the Hong Kong Mandatory Provident Fund Schemes Ordinance are expensed as incurred. The assets are held separately from those of the Group and managed by related independent professional fund managers.

For employees in Mainland China, the Group contributes on a monthly basis to various defined contribution retirement benefit plans organised by relevant municipal and provincial governments based on specified percentages of the relevant employees' monthly salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred.

For employees in Macao, the Group contributes to a defined contribution retirement plan organised by the Macao government based on the amount as stipulated by the relevant rules and regulations. The Macao government undertakes to assume the retirement benefit obligations of all existing and future retired employees under the retirement plan and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to this plan are expensed as incurred.

2 重要會計政策概要 (續)

2.17 僱員福利

(a) 退休金責任

本集團為其僱員設立多項定額供款退休金計劃。退休金計劃以僱員及本集團之付款撥付。本集團對根據香港強制性公積金計劃條例設立之強制性公積金計劃作出之供款於產生時列作開支。資產獨立於本集團資產持有，並由相關獨立專業基金經理管理。

至於中國內地之僱員，本集團按有關僱員月薪之若干百分比，每月向有關市及省政府運作之多項定額供款退休福利計劃供款。於此等計劃下，有關市及省政府承諾承擔所有現有及日後退休僱員之有關退休福利責任。除作出供款外，本集團對退休後福利再無進一步責任。向該等計劃作出之供款，於產生時列作開支。

就澳門僱員而言，本集團向澳門政府統籌之定額供款退休計劃，按相關規則及規例訂定金額作出供款。澳門政府承諾承擔退休計劃項下所有現有及日後退休僱員之退休福利責任，而除作出供款外，本集團對退休後福利再無進一步責任。向此計劃作出之供款，於產生時支銷。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(b) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- i) including any market performance conditions (for example, an entity's share price);
- ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

2 重要會計政策概要 (續)

2.17 僱員福利 (續)

(b) 股份付款報酬

本集團設有多項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，實體收取職工的服務以作為本集團權益工具(期權)的代價。職工為換取獲授予期權而提供服務的公平值確認為費用。將作為費用的總金額參考授予期權的公平值釐定：

- i) 包括任何市場業績條件(例如實體的股價)；
- ii) 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及
- iii) 包括任何非可行權條件(例如規定職工儲蓄)的影響。

非市場表現和服務條件包括在有關預期可行權的期權數目的假設中。費用的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公平值就確認服務開始期與授出日期之期間內的開支作出估計。在每個報告期末，集團依據非市場表現和服務條件修訂其對預期可行權的期權數目的估計。實體在收益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(b) Share-based compensation (Continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

(c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

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

(d) Other benefits

Other directors' and employees' obligations are recorded as a liability and charged to the income statement when the Group is contractually obliged or when there is a past practice that has created a constructive obligation.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2 重要會計政策概要 (續)

2.17 僱員福利 (續)

(b) 股份付款報酬 (續)

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)和股本溢價。

本公司向本集團附屬公司僱員授出有關股本工具之購股權被視為注資。所獲僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期間確認為於附屬公司投資增加，並相應計入權益。

(c) 僱員應享假期

僱員應享年假及長期服務假期於有關假期應計予僱員時確認。本集團已為僱員於截至結算日止提供服務估計所享有年假及長期服務假期之預計負債作出撥備。

僱員應得之病假及產假於休假時始予確認。

(d) 其他福利

當本集團有合約責任或過往做法導致產生推定責任時，其他董事及僱員債務會列賬為負債並於收益表扣除。

2.18 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算之情況下，方會確認撥備。本集團不會就日後經營虧損確認撥備。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Provisions (Continued)

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

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

2.19 Revenue recognition

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

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Sales of goods

The group manufactures and sells a range of electronic, moulds and plastic products in the wholesale market. Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products, the amount of sales can be reliably measured and it is probable that future economic benefits will flow to the entities.

2 重要會計政策概要 (續)

2.18 撥備 (續)

倘本集團承擔若干類似責任，於釐定履行責任是否需要流出資源時，將按整類責任予以考慮。即使同類責任當中任何一個項目有導致資源流出甚低可能性，亦會確認撥備。

撥備按預期結清承擔所須開支之現值，以反映現行市場對承擔之現金及風險時間價值評估之稅前利率計算。隨時間增加之撥備會確認為利息開支。

2.19 收益確認

收益為本集團日常業務中銷售貨品已收或應收代價之公平值。收益按扣除增值稅、退貨、回扣及折扣列示，並已抵銷本集團內公司間交易。

當收益數額能可靠地計量，而未來經濟利益很可能流入該實體，且符合以下本集團各業務特定準則時，本集團會確認收益。本集團根據其往績，並考慮客戶類別、交易種類及各項安排之特點作出估計。

(a) 銷售貨物

本集團製造及在批發市場銷售各種電子、模具及塑膠產品。銷售貨物乃於本集團之實體已向客戶交付產品，而客戶已接納有關產品、加上銷售金額能夠可靠計量及未來經濟利益很可能流向實體時予以確認。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Revenue recognition (Continued)

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.20 Leases

(a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for leasehold land and land use rights, are charged in the income statement on a straight-line basis over the period of the lease.

(b) Finance leases

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

2 重要會計政策概要 (續)

2.19 收益確認 (續)

(b) 利息收入

利息收入利用實際利率法按時間比例基準確認。當應收賬項減值時，本集團將減低其賬面值至可收回金額，可收回金額即以該工具之原本實際利率折現預計未來現金收入，並繼續將折現確認為利息收入。減值貸款之利息收入按原有實際利率確認。

(c) 股息收入

股息收入於確立收款權利時確認。

2.20 租賃

(a) 經營租約

凡擁有權大部分風險及回報仍屬出租人所有之租約，均列作經營租約。該等經營租約之租金在扣除自出租人收取之任何優惠後（包括就租賃土地及土地使用權預付之款項），按租期以直線法在收益表扣除。

(b) 融資租約

資產擁有權大部分風險與回報轉嫁至本集團之資產租約列為融資租約。融資租約於租約開始日期，按租賃物業之公平值或最低租金付款現值之較低者撥充資本。各租金付款攤分為負債及融資費用，以就尚未支付融資租約餘額達致穩定的支銷率。扣除融資費用後，相應租金承擔計入流動及非流動借貸。融資費用之利息部分，按租期於收益表確認，以就各期間之負債餘額達致固定支銷率。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Financial guarantees

A financial guarantee (a kind of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantee at inception, but performs a liability adequacy test at each reporting date by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the income statement immediately.

2.22 Derivative financial instruments

Derivative financial instruments are initially measured at fair value on the date the derivative contracts are entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedged instrument, and if so, the nature of item being hedged.

As at 31 March 2012, the Group had not designated any derivatives as hedging instruments. Changes in fair values of derivatives that do not qualify for hedge accounting are being included in the consolidated income statement as "other gains, net".

2 重要會計政策概要 (續)

2.21 財務擔保

財務擔保(一種保險合約)為要求發出人須對持有者就特定欠債人未能履行債務工具之原有或經修改條款在付款期限前作出付款時承諾補償持有者之損失之合約。本集團不會於財務擔保開始時確認負債,但於每個報告日,就其財務擔保之負債淨額之賬面值與倘財務擔保導致出現現行法定或推定責任其所須償付之數額,進行負債撥備恰當測試。倘負債低於其現行法定或推定責任之數額,相差之數額將即時全數於收益表中確認。

2.22 衍生金融工具

衍生金融工具初步按衍生工具合約訂立當日之公平值計量,其後按其公平值重新計量。確認所產生損益之方法須視乎衍生工具是否指定為對沖工具,如屬對沖工具,則會對沖到期項目。

於二零一二年三月三十一日,本集團並無指定任何衍生工具作為對沖工具。不合資格作對沖會計法之衍生工具公平值變動,於綜合收益表列為「其他收益,淨額」。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.23 Dividend distribution

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

2.24 Contingent liability

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2 重要會計政策概要 (續)

2.23 派付股息

向本公司所有者派付之股息，於本公司股東就末期股息及本公司董事就中期股息批准派付股息之期間，在本集團財務報表確認為負債。

2.24 或然負債

或然負債乃因過往事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確實。因過去事件而產生之現有責任，由於不大可能需要流出經濟資源或未能就該責任之數額作可靠估計而未有確認。或然負債不會確認，但會於綜合財務報表附註披露。倘有關變動可能導致經濟資源流出，或然負債則確認為撥備。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's performance.

(i) Foreign currency risk

The Group mainly operates in Hong Kong and Mainland China and its business transactions, assets and liabilities are principally denominated in Hong Kong dollars, US dollars and Renminbi ("RMB"). Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. As Hong Kong dollars are pegged against US dollars, management considers that the Group is mainly exposed to foreign currency risk with respect to RMB. Management will continue to monitor foreign currency exchange exposure and will take measures to minimise the currency translation risk. As at 31 March 2012 apart from certain non-deliverable forward foreign exchange contracts entered into with commercial banks which were stated at fair value, the Group has not used any financial instruments to hedge against foreign currency risk. The exchange rate of RMB to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the Mainland Chinese Government.

As at 31 March 2012 and 2011, if both Hong Kong dollars and US dollars strengthen/weakened by 5% against RMB with all other variables held constant, the post-tax profit for each year would have changed mainly as a result of foreign exchange losses/gains on translation of monetary assets and liabilities denominated in foreign currencies of the relevant group companies.

3 財務風險管理

3.1 財務風險因素

本集團業務承受多種財務風險：外匯風險、信貸風險、流動資金風險以及現金流量及公平值利率風險。本集團整體風險管理計劃集中於無法預測之金融市場，並盡量減低對本集團業績之潛在不利影響。

(i) 外匯風險

本集團主要在香港及中國內地經營，其業務交易、資產及負債主要以港元、美元及人民幣（「人民幣」）結算。於未來之商業交易或已確認資產及負債並非以實體之功能貨幣結算時，將會產生外匯風險。由於港元與美元掛鈎，管理層認為本集團主要就人民幣面對外匯風險。管理層將持續監察外匯風險並將採取措施，將匯兌風險降至最低。於二零一二年三月三十一日，除與商業銀行訂立之若干非衍生遠期外匯合約以公平值列賬外，本集團概無使用任何金融工具以對沖外匯風險。人民幣兌外幣之匯率受中國內地政府頒佈之外匯管制規則及規例所規限。

於二零一二年及二零一一年三月三十一日，倘港元及美元兌人民幣升值／貶值5%，而所有其他因素不變，各年度之除稅後溢利則會有所變動，主要因換算以相關集團公司外幣結算之貨幣資產及負債之匯兌虧損／收益產生。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(i) Foreign currency risk (Continued)

	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Post-tax profit increase/(decrease) 除稅後溢利增加／(減少)		
– Strengthen 5% – 升值5%	2,698	4,207
– Weakened 5% – 貶值5%	(2,698)	(4,207)

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for the long-term loan receivable and cash and cash equivalents, details of which are disclosed in Notes 17 and 19. The Group's interest rate risk primarily relates to its bank borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. The Group currently does not have a hedging policy in respect of the interest rate risk. However, management monitors the related interest rate risk exposure closely and will consider hedging significant interest rate risk exposure should the need arise. The interest rates and terms of repayment of borrowings are disclosed in Note 21.

The Group has no fixed interest rate borrowings. Therefore it does not have any fair value interest rate risk.

At 31 March 2012 and 2011, if the interest rates on bank borrowings had been 50 basis points higher/lower than the prevailing interest rate, with all other variables held constant, post-tax profit for the year would have been HK\$133,000 (2011: HK\$193,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(i) 外匯風險(續)

(ii) 現金流量及公平值利率風險

本集團之收入及經營現金流量大致上不受市場利率變動影響，除長期貸款應收款項及現金及現金等價物外，本集團並無重大計息資產，有關詳情於附註17及19披露。本集團之利率風險主要與銀行借貸有關。浮息借貸令本集團面對現金流量利率風險。本集團現時並無就利率風險採取任何對沖政策。然而，管理層密切監察有關利率風險，並於需要時考慮對沖重大利率風險。借貸利率及還款條款於附註21披露。

本集團並無定息借貸，故並無面對任何公平值利率風險。

於二零一二年及二零一一年三月三十一日，倘銀行借貸之利率較現行利率高／低50個基點，而所有其他因素不變，年內除稅後溢利則應減少／增加133,000港元（二零一一年：193,000港元），主要因浮息銀行借貸之利息開支較高／較低產生。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iii) Credit risk

Credit risk is managed on a group basis. The Group's financial assets are trade and other receivables, derivative financial instruments, amount due from a jointly controlled entity and cash at banks. The amounts of those assets stated in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is concentrated on a number of major and long established customers. Trade receivables from the top five customers amounted to approximately 54% of the Group's total trade receivables. The Group has policies in place to ensure that sales are made to customers with appropriate credit histories and to limit the amount of credit exposure to any individual customer. The Group reviews the recoverable amount of each individual trade receivable at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's past experience in collection of trade receivables falls within the recorded allowances. In order to minimise credit risk to the Group, the Group has certain non-recourse factoring arrangement with banks to cover the credit risk.

The credit risk on cash at banks is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Transactions in relation to derivative financial instruments, if any, are only carried out with financial institutions of high reputation. The Group has policies that limit the amount of credit exposure to any one financial institution.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 信貸風險

信貸風險按類別基準管理。本集團之財務資產為應收貿易賬款及其他應收款項、衍生金融工具、應收一家共同控制實體款項及銀行現金。於綜合資產負債表列賬之該等資產金額指本集團就財務資產須承擔之最高信貸風險。

本集團之信貸風險主要集中於多個主要及長期客戶。來自五大客戶之應收貿易賬款佔本集團應收貿易賬款總額約54%。本集團已制定政策，確保向信貸記錄良好之客戶銷售，並限制對任何個別客戶之信貸額。本集團於各個結算日檢討各項個別應收貿易賬款之可收回金額，以確保就不可收回金額作出足夠減值虧損。本集團過往收回之應收貿易賬款屬已提撥準備範圍內。為減低本集團之信貸風險，本集團與銀行訂立若干無追溯權代理收賬安排，就信貸風險提供保障。

由於交易對手均為國際信貸評級機構給予高信貸評級之銀行，故銀行現金之信貸風險有限。有關衍生金融工具(如有)之交易僅與良好信譽金融機構有關。本集團已制定政策限制任何一家財務機構之信貸風險金額。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

For loans and receivables, balances due from the jointly controlled entity, an associate and subsidiaries, the Group regularly monitors the financial positions of these companies to assess their recoverability.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The Group manages its liquidity risk by controlling the level of inventories, closely monitoring the turnover days of receivables, monitoring its working capital requirements and keeping credit lines available.

Management monitors rolling forecasts of the Group's bank facilities and cash and cash equivalents on the basis of expected cash flows.

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 信貸風險 (續)

就貸款及應收款項、應收共同控制實體、聯營公司及附屬公司餘額而言，本集團定期監察該等公司之財務狀況，以評估其還款能力。

於報告期間並無超出信貸限額，且管理層預期不會因該等交易對手不履行付款責任而產生任何虧損。

(iv) 流動資金風險

本集團審慎管理流動資金風險，備有充足現金及現金等價物，並透過已獲承諾之充裕信貸融資維持充足資金。本集團透過控制其存貨水平、密切監察應收款項週轉日、監察營運資金需要及維持信貸融資，管理其流動資金風險。

管理層按預期現金流量為基準，監察本集團銀行融資以及現金及現金等價物之滾存預測。

下表顯示本集團之非衍生財務負債及按淨額基準結算之衍生財務負債分析，按於結算日至合約到期日期餘下期間劃分為有關到期類別。倘衍生財務負債之合約到期日對瞭解現金流量時間屬重要，則會於分析中計入有關衍生財務負債。表內所披露金額為合約未貼現現金流量。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

Group

		Less than 1 year 少於一年 HK\$' 000 千港元	Between 1 and 2 years 一至兩年 HK\$' 000 千港元	Between 2 and 5 years 兩至五年 HK\$' 000 千港元	Over 5 years 超過五年 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
31 March 2012	二零一二年 三月三十一日					
Trade payables	應付貿易賬款	159,115	–	–	–	159,115
Other payables and accruals	其他應付款項 及應計費用	20,757	–	–	–	20,757
Borrowings	借貸	9,753	4,688	9,000	9,799	33,240
		189,625	4,688	9,000	9,799	213,112
31 March 2011	二零一一年 三月三十一日					
Trade payables	應付貿易賬款	153,477	–	–	–	153,477
Other payables and accruals	其他應付款項 及應計費用	16,146	–	–	–	16,146
Borrowings	借貸	13,149	13,120	9,000	14,196	49,465
		182,772	13,120	9,000	14,196	219,088

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iv) 流動資金風險 (續)

本集團

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

Company

		Less than 1 year 少於一年 HK\$' 000 千港元	Between 1 and 2 years 一至兩年 HK\$' 000 千港元	Between 2 and 5 years 二至五年 HK\$' 000 千港元	Over 5 years 超過五年 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
31 March 2012	二零一二年 三月三十一日					
Other payables and accruals	其他應付款項 及應計費用	2,242	–	–	–	2,242
31 March 2011	二零一一年 三月三十一日					
Other payables and accruals	其他應付款項 及應計費用	1,986	–	–	–	1,986

3.2 Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debts.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iv) 流動資金風險 (續)

本公司

3.2 資本風險管理

本集團管理資本之目標為保障本集團能夠持續經營，從而為股東帶來回報及其他利益擁有人帶來利益，以及維持良好資本結構，以減低資本成本。

為維持或調整資本結構，本集團或會調整向股東派付之股息金額、發行新股份或出售資產，以減低債務。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as total borrowings divided by total equity as shown in the consolidated balance sheet.

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Total bank borrowings	銀行借貸總額	31,839	46,254
Total equity	權益總額	437,206	401,958
Debt to equity ratio	負債對權益比率	7.3%	11.5%

The decrease in the debt to equity ratio resulted primarily from the decrease of bank borrowings for financing working capital.

負債對權益比率減少主要歸因於用作營運資金之銀行借貸減少。

3.3 Fair value estimation

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

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

3 財務風險管理 (續)

3.2 資本風險管理 (續)

本集團按負債對權益比率監察資本。此比率以借貸總額除綜合資產負債表所示總權益計算。

3.3 公平值估計

下表按估值方法分析以公平值列賬之金融工具。不同級別乃界定如下：

- 同類資產或負債於活躍市場之報價(未經調整)(第一級)。
- 報價以外之輸入值，包括第一級之可直接(即按其價格)或間接(即自其價格得出)測定之資產或負債(第二級)。
- 並非以可測定市場數據(即不可測定之輸入值)為基準之資產或負債輸入值(第三級)。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2012 and 2011:

2012

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Assets:	資產：				
Available-for-sale financial asset	可供出售財務資產	–	–	2,679	2,679
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	6,993	7,762	–	14,755
Derivative financial instruments	衍生金融工具	–	853	–	853
Total Assets	資產總值	6,993	8,615	2,679	18,287

3 財務風險管理 (續)

3.3 公平值估計 (續)

下表呈列本集團於二零一二年及二零一一年三月三十一日按公平值計量之資產及負債。

二零一二年

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

2011

		Level 1 第一級 HK\$' 000 千港元	Level 2 第二級 HK\$' 000 千港元	Level 3 第三級 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
Assets:	資產：				
Available-for-sale financial asset	可供出售財務資產	–	–	4,150	4,150
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	3,674	7,807	–	11,481
Derivative financial instruments	衍生金融工具	–	498	–	498
Total Assets	資產總值	3,674	8,305	4,150	16,129

The following table presents the changes in level 3 instruments for the year ended 31 March 2012 and 2011.

下表顯示第三級工具於截至二零一二年及二零一一年三月三十一日止年度之變動。

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
At 1 April	於四月一日	4,150	–
Additions	添置	–	3,875
Fair value (loss)/gain	公平值(虧損)/收益	(275)	275
Impairment loss (Note 28)	減值虧損(附註28)	(1,196)	–
At 31 March	於三月三十一日	2,679	4,150

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price is the current bid price. These instruments are included in level 1 which comprise primarily equity investments classified as trading securities or available for sale. The Group's listed bond under financial asset at fair value through profit or loss as at 31 March 2012 is level 1 financial asset and its fair value is determined by the quoted price in active market.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Group's foreign currency exchange notes under financial asset at fair value through profit or loss and derivative financial instruments above are level 2 financial assets or instruments and their fair value are determined with reference to quotations provided by various banks.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group's available-for-sale financial asset as at 31 March 2012 above is level 3 financial asset and its fair value is determined by reference to the net asset value of the fund as determined by the fund administrator.

3 財務風險管理(續)

3.3 公平值估計(續)

於活躍市場買賣之金融工具公平值按於結算日之市場報價計量。倘可以輕易地定期自交易所、交易商、經紀、業界團體、股價服務或監管機構取得報價，而有關報價反映實際定期進行之公平交易，則該市場被視為活躍市場。市場報價為現行出價。該等工具屬於第一級。第一級工具主要包括分類為買賣證券或可出售證券之股本投資。本集團於二零一二年三月三十一日按公平值記入損益之財務資產項下之上市債券屬第一級財務資產，其公平值按活躍市場之報價而釐定。

並非於活躍市場買賣之金融工具公平值以估值技術釐定。該等估值技術盡量應用觀察可得現有市場數據，並盡量避免應用個別實體之估算。倘釐定工具的公平值所用全部主要輸入值均為觀察可得，則該工具屬於第二級。本集團屬於按公平值記入損益之財務資產之外匯票據及衍生金融工具屬於第二級財務資產或工具，而其公平值參照不同銀行所提供報價釐定。

倘一項或多項主要輸入值並非以觀察可得市場數據為基準，則該工具屬於第三級。於二零一二年三月三十一日，上述本集團之可供出售財務資產為第三級財務資產，其公平值乃參考基金管理人所釐定基金之資產淨值而釐定。

Notes to the Financial Statements

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Income taxes

The Group is subject to various taxes in a number of jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimate is changed.

4 重要會計評估及判斷

評估及判斷不斷按過往經驗及其他因素評核並以此為基準，包括於有關情況相信屬合理的日後事項預期。

本集團就未來作出評估及假設，所得出會計評估顧名思義極少與相關實際結果對等。有重大風險於下個財政年度導致資產及負債賬面值出現重大調整之評估及假設於下文討論。

(a) 所得稅

本集團須繳納多個司法權區之稅項，決定所得稅撥備時須作出重大評估。有關多項交易及計算之最終稅項未能於日常業務中確定。倘最終稅務結果與初步記錄款額有別，差額將影響決定期間即期所得稅及遞延所得稅撥備。

於管理層認為很可能有日後應課稅溢利以動用暫時差額或稅項虧損時，確認有關若干暫時差額之遞延稅項資產。倘預期情況與原先估計有別，有關差額將影響估計變動期間確認之遞延稅項資產及所得稅開支。

Notes to the Financial Statements

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

(b) Estimated write-downs of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. These estimates are based on the correct market condition and the historical experience of selling prices of similar nature. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed.

(c) Estimated provision for impairment of trade receivables and other receivables

The Group makes provision for impairment of trade receivables and other receivables based on an assessment of the recoverability of trade receivables and other receivables. Provisions are applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. For trade receivables, the assessments is based on the credit history of its customers and the current market condition, and requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables and impairment is recognised in the year in which such estimate has been changed. For other receivables, the provision was made by reference to the difference between the carrying amount of the other receivables and the present value of estimated future cash flows.

4 重要會計評估及判斷 (續)

(b) 存貨撇減至可變現淨值之估計

本集團根據存貨之可變現情況評估將存貨撇減至可變現淨值。當有事件或情況轉變顯示結餘未必能變現時，即記錄存貨撇減值。識別撇減值須運用判斷及估計。該等估計乃按現行市況及同類性質售價之過往經驗為基準。當預期與原來估計有出入時，該差異將影響存貨之賬面值，故會撇減該估計變動期內之存貨。

(c) 應收貿易賬款及其他應收款項減值撥備之估計

本集團根據應收貿易賬款及其他應收款項之可收回情況評估，作出應收貿易賬款及其他應收款項減值撥備。當有事件或情況轉變顯示結餘未必能收回時，即會就應收貿易賬款及其他應收款項作出撥備。有關應收貿易賬款，評估乃按其客戶之信貸記錄及現行市況為基準，並須作出判斷及估計。當預期與原來估計有出入時，該差異將影響應收貿易賬款之賬面值，故會於該估計變動年內確認減值。至於其他應收款項，則參考其他應收款項的賬面金額與估計未來現金流量的現值兩者之間的差額而計提準備。

Notes to the Financial Statements

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

(d) Fair value of financial assets and derivative financial instruments

The fair values of financial assets and derivative financial instruments that are traded in an active market are determined by the quoted market prices.

For the fair values of financial assets and derivative financial instruments not traded in an active market, the Group would use the quoted price provided by counterparty to estimate the fair values. The methodologies, models and assumptions used in valuing these financial assets and derivative financial instruments require judgement by management which are mainly based on market conditions existing at each balance sheet date.

(e) Employee benefits – share-based payments

The determination of the fair value of the share options granted requires estimates in determining, among others, the expected volatility of the share price, the expected dividend yield, the risk-free interest rate for the life of the option, and the number of options that are expected to become exercisable as stated in Note 24. Where the outcome of the number of options that are exercisable is different, such difference will impact the consolidated income statement in the subsequent remaining vested period of the relevant share options.

(f) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.7. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates (Note 8). These calculations require the use of estimates.

4 重要會計評估及判斷 (續)

(d) 財務資產及衍生金融工具之公平值

在活躍市場買賣之財務資產及衍生金融工具之公平值按市場報價釐定。

就沒有在交投活躍市場買賣之財務資產及衍生金融工具之公平值而言，本集團利用對手提供之報價估計公平值。該等財務資產及衍生金融工具之估值方法、模式、假設須要管理層作出判斷，主要根據每個結算日當時之市場情況作出。

(e) 僱員福利－以股份支付款項

釐定已授出購股權公平值時須就釐定（其中包括）股價預期波幅、預期股息回報率、購股權有效期內之無風險比率，以及預期可予行使之購股權數目（如附註24所述）作出推測。若最終可予行使購股權數目不同，其差異將影響相關購股權其後餘下歸屬期之綜合收益表。

(f) 評估商譽減值

本集團根據附註2.7所述會計政策，每年檢測商譽有否出現任何減值。現金產生單位可收回款額按以管理層假設及估計（附註8）為基準編製之使用價值計算法釐定。此等計算須作出評估。

Notes to the Financial Statements

財務報表附註

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors of the Group (collectively referred to as the "CODM") that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from a product perspective and assesses separately the performance of electronic products, and moulds and plastics products.

The CODM assesses the performance of the operating segments based on a measure of the results of reportable segments. Finance income and costs, corporate income and expenses and fair value gain/(loss) of financial assets are not included in the results for each operating segment that is reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the financial statements.

Revenue from external customers is shown after elimination of inter-segment revenue. Sales between segments are carried out at mutually agreed terms. The revenue from external parties reported to CODM is measured in a manner consistent with that in the consolidated income statement.

Assets of reportable segments exclude deferred income tax assets, tax recoverable, available-for-sale financial assets, bond investments, financial assets at fair value through profit or loss, long-term loan receivable, interests in associates and corporate assets, all of which are managed on a central basis. Liabilities of reportable segment exclude current and deferred income tax liabilities and corporate liabilities. These are part of the reconciliation to total balance sheet assets and liabilities.

5 分類資料

主要營運決策人被認為作出策略決定之本集團執行董事(以下統稱「主要營運決策人」)。主要營運決策人審視本集團內部報告以評估表現和分配資源。管理層乃根據此等報告釐定經營分類。

主要營運決策人從產品角度研究業務狀況，根據電子產品以及模具及塑膠產品之表現分別進行評估。

主要營運決策人根據可呈報分類業績計量評估經營分類之表現。融資收入及成本、公司收入及開支以及財務資產公平值收益／(虧損)概不計入主要營運決策人審閱之各經營分類業績。向主要營運決策人提供之其他資料按與財務報表一致之方式計量。

所顯示之外來客戶收益已抵銷分類間收益。分類間銷售按雙方協定條款進行。向主要營運決策人匯報之外來人士收益按與綜合收益表一致之方式計量。

呈報分類資產不包括按統一基準管理之遞延所得稅資產、可收回稅項、可供出售財務資產、債券投資、按公平值記入損益之財務資產、長期貸款應收款項、於聯營公司之權益及公司資產。呈報分類負債不包括流動及遞延所得稅負債及公司負債。該等資產及負債為總資產負債之對賬部分。

Notes to the Financial Statements

財務報表附註

5 SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the year ended 31 March 2012 and 2011 is as follows:

5 分類資料(續)

就截至二零一二年及二零一一年三月三十一日止年度呈報分類向主要營運決策人提供之分類資料如下：

		2012 二零一二年			
		Electronic products	Moulds and plastic products	Elimination	Total
		電子產品	模具及塑膠產品	對銷	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Revenue	收益				
Revenue from external customers	外來客戶收益	1,193,273	48,724	–	1,241,997
Inter-segment revenue	分類間收益	–	8,496	(8,496)	–
		1,193,273	57,220	(8,496)	1,241,997
Results of reportable segments	可呈報分類業績	93,853	3,701	–	97,554
A reconciliation of results of reportable segments to profit for the year is as follows:	可呈報分類業績與年內溢利之對賬如下：				
Results of reportable segments	可呈報分類業績				97,554
Unallocated expenses	未分配收入				138
Other income	其他收入				1,586
Other gains, net	其他收益·淨額				684
Operating profit	經營溢利				99,962
Finance income	融資收入				3,224
Finance costs	融資成本				(1,343)
Profit before income tax	除所得稅前溢利				101,843
Income tax expense	所得稅開支				(8,757)
Profit for the year	年內溢利				93,086

		2012 二零一二年			
		Electronic products	Moulds and plastic products	Other segments	Total
		電子產品	模具及塑膠產品	其他分類	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Other segment information	其他分類資料				
Depreciation on property, plant and equipment	物業、廠房及設備折舊	8,478	2,162	3,113	13,753
Amortisation of land use rights	土地使用權攤銷	–	57	80	137
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	非流動資產之添置(於聯營公司之權益、財務資產及遞延稅項資產除外)	14,744	999	78	15,821
Income tax expense	所得稅開支	7,462	737	558	8,757

Notes to the Financial Statements

財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分類資料(續)

		2011 二零一一年			
		Electronic products	Moulds and plastic products	Elimination	Total
		電子產品	模具及塑膠產品	對銷	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Revenue	收益				
Revenue from external customers	外來客戶收益	1,137,249	53,809	–	1,191,058
Inter-segment revenue	分類間收益	–	12,410	(12,410)	–
		1,137,249	66,219	(12,410)	1,191,058
Results of reportable segments	可呈報分類業績	90,481	8,251	–	98,732
A reconciliation of results of reportable segments to profit for the year is as follows:	可呈報分類業績與年內溢利之對賬如下：				
Results of reportable segments	可呈報分類業績				98,732
Unallocated income	未分配支出				761
Other income	其他收入				716
Other gains, net	其他收益，淨額				1,607
Operating profit	經營溢利				101,816
Finance income	融資收入				1,581
Finance costs	融資成本				(1,031)
Profit before income tax	除所得稅前溢利				102,366
Income tax expense	所得稅開支				(11,928)
Profit for the year	年內溢利				90,438

		2011 二零一一年			
		Electronic products	Moulds and plastic products	Other segments	Total
		電子產品	模具及塑膠產品	其他分類	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Other segment information	其他分類資料				
Depreciation on property, plant and equipment	物業、廠房及設備折舊	6,424	2,417	2,951	11,792
Amortisation of land use rights	土地使用權攤銷	–	55	80	135
Additions to non-current assets (other than financial assets and deferred tax assets)	非流動資產之添置(財務資產及遞延稅項資產除外)	14,538	1,096	2,444	18,078
Income tax expense	所得稅開支	10,212	1,853	(137)	11,928

Notes to the Financial Statements

財務報表附註

5 SEGMENT INFORMATION (Continued)

The segment assets and segment liabilities as at 31 March and the reconciliation to the total assets and total liabilities are as follows:

5 分類資料 (續)

於三月三十一日之分類資產及分類負債及資產總值及負債總值對賬如下：

		2012 二零一二年		
		Electronic products	Moulds and plastic products	Total
		電子產品	模具及 塑膠產品	合計
		HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元
Segment assets	分類資產	515,814	43,072	558,886
Deferred income tax assets	遞延所得稅資產			3,665
Tax recoverable	可收回稅項			400
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			51,965
Interests in associates	於聯營公司之權益			1,733
Long-term loan receivable	長期貸款應收款項			16,250
Other investments	其他投資			31,708
Other unallocated assets	其他未分配資產			2,854
Total assets per consolidated balance sheet	綜合資產負債表 所示資產總值			667,461
Segment liabilities	分類負債	171,320	5,926	177,246
Income tax payable	應付所得稅			15,737
Deferred income tax liabilities	遞延所得稅負債			2,807
Unallocated:	未分配：			
Bank borrowings	銀行借貸			31,839
Other unallocated liabilities	其他未分配負債			2,626
Total liabilities per consolidated balance sheet	綜合資產負債表 所示負債總額			230,255

Notes to the Financial Statements

財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分類資料(續)

		2011 二零一一年		
		Electronic products	Moulds and plastic products	Total
		電子產品	模具及 塑膠產品	合計
		HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元
Segment assets	分類資產	508,185	41,517	549,702
Deferred income tax assets	遞延所得稅資產			1,888
Tax recoverable	可收回稅項			366
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			52,579
Other investments	其他投資			29,642
Other unallocated assets	其他未分配資產			3,594
Total assets per consolidated balance sheet	綜合資產負債表 所示資產總值			637,771
Segment liabilities	分類負債	164,286	6,576	170,862
Income tax payable	應付所得稅			17,661
Deferred income tax liabilities	遞延所得稅負債			2,275
Unallocated:	未分配：			
Bank borrowings	銀行借貸			42,862
Other unallocated liabilities	其他未分配負債			2,153
Total liabilities per consolidated balance sheet	綜合資產負債表 所示負債總額			235,813

Notes to the Financial Statements

財務報表附註

5 SEGMENT INFORMATION (Continued)

The Company is domiciled in Bermuda. An analysis of the Group's revenue from external customers by country for the year ended 31 March 2012 and 2011 is as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
The United States of America	美國	404,624	419,438
United Kingdom	英國	301,611	286,001
Japan	日本	256,426	209,312
PRC (including Hong Kong)	中國(包括香港)	116,516	96,495
Australia	澳洲	42,149	94,258
Others	其他	120,671	85,554
		1,241,997	1,191,058

An analysis of the Group's non-current assets, excluding deferred income tax assets, by geographical locations is as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Hong Kong	香港	75,763	86,992
Mainland China	中國大陸	82,983	61,079
Macao	澳門	181	222
		158,927	148,293

For the year ended 31 March 2012, four (2011: three) major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue from these four (2011: three) customers is attributable to the segment of electronic products and details are as follow:

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Customer A	客戶甲	268,194	254,107
Customer B	客戶乙	146,223	201,782
Customer C	客戶丙	189,298	180,727
Customer D	客戶丁	136,103	94,701
		739,818	731,317

5 分類資料(續)

本公司於百慕達註冊。本集團截至二零一二年及二零一一年三月三十一日止年度按國家劃分之外來客戶收益分析如下：

本集團按地區劃分之非流動資產(不包括遞延所得稅資產)分析如下：

截至二零一二年三月三十一日止年度，來自四名(二零一一年：三名)主要客戶各相當於本集團外部收益之10%或以上。來自該四名(二零一一年：三名)客戶的收益乃來自電子產品分類，詳情如下：

Notes to the Financial Statements

財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT

6 物業、廠房及設備

		Group 本集團				
		Land and buildings	Leasehold improvements	Plant and machinery	Furniture and equipment	Total
		土地及 樓宇	租賃物業 裝修	廠房 及機器	傢俬及設備	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日					
Cost	成本	95,908	19,970	103,053	33,050	251,981
Accumulated depreciation	累積折舊	(9,401)	(17,725)	(91,269)	(27,694)	(146,089)
Net book amount	賬面淨值	86,507	2,245	11,784	5,356	105,892
Year ended 31 March 2011	截至二零一一年三月三十一日 止年度					
Opening net book amount	年初賬面淨值	86,507	2,245	11,784	5,356	105,892
Additions	添置	600	744	12,613	4,121	18,078
Disposals	出售	–	–	(3)	(2)	(5)
Depreciation	折舊	(2,497)	(645)	(6,609)	(2,041)	(11,792)
Exchange differences	匯兌調整	543	77	452	122	1,194
Closing net book amount	年終賬面淨值	85,153	2,421	18,237	7,556	113,367
At 31 March 2011	於二零一一年三月三十一日					
Cost	成本	97,124	21,690	118,518	37,047	274,379
Accumulated depreciation	累積折舊	(11,971)	(19,269)	(100,281)	(29,491)	(161,012)
Net book amount	賬面淨值	85,153	2,421	18,237	7,556	113,367

Notes to the Financial Statements

財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

6 物業、廠房及設備(續)

		Group 本集團				
		Land and buildings	Leasehold improvements	Plant and machinery	Furniture and equipment	Total
		土地及 樓宇	租賃物業 裝修	廠房 及機器	傢俬及設備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2012	截至二零一二年三月三十一日 止年度					
Opening net book amount	年初賬面淨值	85,153	2,421	18,237	7,556	113,367
Additions	添置	–	784	13,138	1,899	15,821
Disposals	出售	–	–	(4)	–	(4)
Depreciation	折舊	(2,524)	(625)	(8,145)	(2,459)	(13,753)
Exchange differences	匯兌調整	416	68	646	117	1,247
Closing net book amount	年終賬面淨值	83,045	2,648	23,872	7,113	116,678
At 31 March 2012	於二零一二年三月三十一日					
Cost	成本	97,611	23,277	134,721	39,025	294,634
Accumulated depreciation	累積折舊	(14,566)	(20,629)	(110,849)	(31,912)	(177,956)
Net book amount	賬面淨值	83,045	2,648	23,872	7,113	116,678

Depreciation expense of HK\$8,266,000 (2011: HK\$6,638,000) has been expensed in cost of sales, and HK\$5,487,000 (2011: HK\$5,154,000) has been expensed in general and administrative expenses.

折舊開支8,266,000港元(二零一一年: 6,638,000元)已於銷售成本內支銷,而5,487,000港元(二零一一年: 5,154,000港元)則於一般及行政管理費用內支銷。

Notes to the Financial Statements

財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's interests in land and buildings are analysed as follows:

6 物業、廠房及設備(續)

本集團於土地及樓宇之權益分析如下：

		Group 本集團	
		31 March 2012 二零一二年 三月三十一日 HK\$' 000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$' 000 千港元
In Hong Kong, held on – lease between 10-50 years	於香港持有 – 租約年期介乎10至50年	46,914	48,260
Outside Hong Kong, held on – leases between 10-50 years	於香港境外持有 – 租約年期介乎10至50年	36,131	36,893
		83,045	85,153

As at 31 March 2012, certain bank borrowings are secured on land and buildings with a carrying amount of HK\$46,914,000 (2011: HK\$48,260,000) (Note 21).

於二零一二年三月三十一日，若干銀行借貸以賬面值為46,914,000港元(二零一一年：48,260,000港元)之土地及樓宇作抵押(附註21)。

Notes to the Financial Statements

財務報表附註

7 LAND USE RIGHTS

The Group's interests in land use rights represented prepaid operating lease payments and their movements and net book value are analysed as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Beginning of the year	於年初	4,225	4,267
Amortisation	攤銷	(137)	(135)
Exchange differences	匯兌差額	71	93
End of the year	於年終	4,159	4,225
Outside Hong Kong, held on: Leases of between 10 to 50 years	於香港境外持有： 租約年期介乎10至50年	4,159	4,225

7 土地使用權

本集團於土地使用權之權益為經營租賃預付款項，有關變動及賬面淨值之分析如下：

8 GOODWILL

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Cost and net book amount	成本及賬面淨額	1,059	1,059

8 商譽

Notes to the Financial Statements

財務報表附註

8 GOODWILL (Continued)

Impairment test for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to operating segment.

A operating segment-level summary of the goodwill allocation is presented below.

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Electronic products	電子產品	1,059	1,059

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

現金產生單位之可收回金額乃按使用價值計算法釐定。有關計算乃根據經管理層批核涵蓋五年期間之財政預算作出之現金流量預測進行。

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Gross margin	毛利率	18.0%	16.5%
Growth rate	增長率	5.0%	4.5%
Discount rate	貼現率	5.0%	5.0%

The assumptions have been used for the analysis of the CGU within the operating segment.

有關假設已用作分析經營分類旗下現金產生單位。

Management determined budgeted gross margin based on past performance and their expectations for the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

管理層根據過往表現及對市場發展之預期釐定毛利率預算。所用加權平均增長率與業內報告之預測一致。所採用之貼現率為稅前利率，可反映相關分類之指定風險。

Based on discounted cash flow forecast prepared by management, the directors are of the view that there is no impairment of goodwill as at 31 March 2012 and 2011.

根據管理層編製之已貼現現金流量預測，董事認為於二零一二年及二零一一年三月三十一日商譽並無減值。

Notes to the Financial Statements

財務報表附註

9 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES

(a) Investments in subsidiaries

		Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Investments, at costs	投資，按成本值	65,974	65,849

The Directors are of the opinion that the underlying value of investments in subsidiaries is not less than their carrying values as at 31 March 2012 and 2011.

董事認為，於附屬公司之投資之相關價值並不少於其於二零一二年及二零一一年三月三十一日之賬面值。

(b) Amounts due from subsidiaries

The balances due from subsidiaries are unsecured, non-interest bearing and repayable on demand. The carrying values of the amounts due from subsidiaries approximate their fair values.

(b) 應收附屬公司款項

應收附屬公司款項之結餘乃無抵押、免息及須應要求償還。應收附屬公司款項之賬面值與其公平值相若。

Notes to the Financial Statements

財務報表附註

9 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

(c) Details of the principal subsidiaries of the Company as at 31 March 2012 are as follows:

9 於附屬公司之投資及應收附屬公司款項(續)

(c) 本公司於二零一二年三月三十一日之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別	Issued share capital/paid-up capital 已發行/ 繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2012 二零一二年	2011 二零一一年	
Suga International Limited (vi)	British Virgin Islands, limited liability company 英屬處女群島， 有限公司	Ordinary shares US\$700 普通股700美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Suga Electronics (Hong Kong) Limited 信至有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
Suga Electronics Limited (i) 信佳電子有限公司(i)	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
		Non-voting deferred shares HK\$4,000,000 (i) 無投票權 遞延股份 4,000,000港元(i)	100%	100%	
Suga Electronics (Shenzhen) Co., Ltd. (ii), (viii) 信佳電子(深圳) 有限公司(ii)、(viii)	Mainland China, limited liability company 中國，有限公司	HK\$33,500,000 33,500,000港元	100%	100%	Manufacturing of electronic products in Mainland China 於中國製造電子產品
Suga Networks Hong Kong Limited 信佳網絡香港有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$100,000 普通股 100,000港元	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
Suga Networks Equipment (Shenzhen) Co. Ltd. ("SNE SL") (iii), (viii) 信佳網絡器材(深圳) 有限公司(「信佳網絡 器材」)(iii)、(viii)	Mainland China, limited liability company 中國，有限公司	HK\$17,500,000 17,500,000港元	100%	100%	Manufacturing of electronic products in Mainland China 於中國製造電子產品

Notes to the Financial Statements

財務報表附註

9 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

(c) Details of the principal subsidiaries of the Company as at 31 March 2012 are as follows: (Continued)

9 於附屬公司之投資及應收附屬公司款項(續)

(c) 本公司於二零一二年三月三十一日之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體類別	Issued share capital/paid-up capital 已發行/ 繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2012 二零一二年	2011 二零一一年	
On Million Limited 弘溢有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Property holding in Hong Kong 於香港持有物業
Typhoon International Limited 大豐國際有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Ordinary shares US\$1 普通股1美元	100%	100%	Property holding in Mainland China 於中國持有物業
P&S Macao Commercial Offshore Limited 柏信澳門離岸商業服務有限公司	Macao, limited liability company 澳門, 有限公司	Ordinary shares MOP100,000 普通股 100,000澳門幣	100%	100%	Trading of pet products in Macao 於澳門買賣寵物產品
Pets & Supplies (Shenzhen) Co., Ltd. ("PSSL") (iv), (viii) 柏信實業(深圳)有限公司 (「柏信深圳」)(iv)、(viii))	Mainland China, limited liability company 中國, 有限公司	HK\$10,000,000 10,000,000港元	100%	100%	Manufacturing of pet products in Mainland China 於中國生產寵物產品
Suga Digital Technology Limited 信佳數碼科技有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Design and trading of electronic products in Hong Kong 於香港設計及買賣電子產品
Precise Computer Tooling Co., Limited 精工電腦制模有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$500,000 普通股 500,000港元	100%	100%	Trading of moulds and plastic products in Hong Kong 於香港買賣模具及塑膠產品
Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Limited ("Nodic") (v), (viii) 腦力一松本模具注塑(惠州)有限公司 (「腦力」)(v)、(viii))	Mainland China, limited liability company 中國, 有限公司	US\$6,000,000 6,000,000美元	100%	100%	Manufacturing of moulds and plastic products in Mainland China 於中國生產模具及塑膠產品
Happypaws International Limited (formerly known as "Suga LED Limited") 開心寶國際有限公司 (前稱為「Suga LED Limited」)	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$1 普通股1港元	70%	100%	Pet food distribution in Asia countries 於亞洲國家分銷寵物食品

Notes to the Financial Statements

財務報表附註

9 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

(c) Details of the principal subsidiaries of the Company as at 31 March 2012 are as follows:

(Continued)

Notes:

- (i) The non-voting deferred shares of Suga Electronics Limited are held by Essential Mix Enterprises Limited and Broadway Business Limited, which are owned by Dr. Ng Chi Ho and Mr. Ma Fung On, directors and beneficial shareholders of the Company. These non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$10,000,000,000 per ordinary share has been distributed to the holders of the ordinary shares.
- (ii) Suga Electronics (Shenzhen) Co., Ltd. is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until June 2014.
- (iii) SNESL is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until October 2022.
- (iv) PSSL is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until April 2024.
- (v) Nodic is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 30 year until September 2020.
- (vi) The shares of Suga International Limited are held directly by the Company. The shares of the other subsidiaries are held indirectly.
- (vii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2012.
- (viii) All subsidiaries established in Mainland China have a financial accounting year end date on 31 December in accordance with the local statutory requirements, which is not coterminous with the Group. The consolidated financial statements of the Group were prepared based on the management accounts of these subsidiaries for the twelve months ended 31 March 2012.

9 於附屬公司之投資及應收附屬公司款項(續)

(c) 本公司於二零一二年三月三十一日之主要附屬公司詳情如下：(續)

附註：

- (i) 信佳電子有限公司之無投票權遞延股份由Essential Mix Enterprises Limited及Broadway Business Limited持有，而該等公司則由本公司董事兼實益股東吳自豪博士及馬逢安先生擁有。該等無投票權遞延股份無權投票或收取股息，清盤時，只有普通股持有人已獲分派每股普通股10,000,000,000港元後，該等無投票權遞延股份持有人方可獲分派。
- (ii) 信佳電子(深圳)有限公司為在中國大陸成立之全外資企業，獲核准之營業期限直至二零一四年六月止，為期20年。
- (iii) 信佳網絡器材為在中國大陸成立之全外資企業，獲核准之營業期限直至二零二二年十月止，為期20年。
- (iv) 柏信深圳為在中國大陸成立之全外資企業，獲核准之營業期限直至二零二四年四月止，為期20年。
- (v) 腦力為在中國大陸成立之全外資企業，獲核准之營業期限直至二零二零年九月止，為期30年。
- (vi) Suga International Limited之股份由本公司直接持有。其他附屬公司之股份則由本公司間接持有。
- (vii) 於截至二零一二年三月三十一日止年度任何時間，概無附屬公司有任任何已發行借貸資本。
- (viii) 根據當地法規，所有於中國大陸成立之附屬公司之財政會計年度年結日須為十二月三十一日，與本集團之年結日不同。本集團綜合財務報表乃按該等附屬公司截至二零一二年三月三十一日止十二個月之管理賬目編製。

Notes to the Financial Statements

財務報表附註

10 INTEREST IN ASSOCIATES

(a) Interests in associates

10 於聯營公司之權益

(a) 於聯營公司之權益

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	1,733	-

Group's indirect interests in associates, each of which is unlisted, are as follows:

本集團於各非上市聯營公司之間接權益如下：

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Country of incorporation 註冊成立國家	% Interest held 持有權益%	Assets 資產		Liabilities 負債		Revenue 收入		Loss 虧損	
				2012	2011	2012	2011	2012	2011	2012	2011
				二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
				HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Modern Tech Limited 新知科技有限公司	Ordinary shares HK\$10,500,000 普通股10,500,000港元	Hong Kong, limited liability company 香港, 有限公司	28.57%	105	105	77	77	-	-	-	-
CKICOM Technology Limited (Note) (附註)	Ordinary shares HK\$1 普通股1港元	Hong Kong, limited liability company 香港, 有限公司	18%	3,055	-	7,833	-	1,254	-	(1,889)	-

Note:

- (a) On 25 October 2011, the Group acquired 18% equity shares of CKICOM Technology Limited ("CKICOM") with cash consideration of HK\$1,733,000. Although the Group has less than 20% equity interests in CKICOM, the Group has significant influence over CKICOM and is able to participate in the financial and operating policy decisions of CKICOM.
- (b) No accumulated losses are recognised by the Group for Modern Tech Limited as the Group does not have further obligation to bear the losses of the associate beyond its cost of investment.

附註：

- (a) 於二零一一年十月二十五日，本集團收購 CKICOM Technology Limited (「CKICOM」) 的 18% 權益股份，有關現金代價為 1,733,000 港元。雖然本集團於 CKICOM 中擁有少於 20% 股本權益，但是本集團對 CKICOM 有重大影響力，以及能參與 CKICOM 的財務及經營政策決定。
- (b) 由於本集團概無額外責任承擔聯營公司投資成本以外之虧損，故本集團並無就新知科技有限公司確認累計虧損。

Notes to the Financial Statements

財務報表附註

10 INTEREST IN ASSOCIATES (Continued)

(b) Amount due from an associate

Amount due from an associate is unsecured and non-interest bearing. A special percentage of profit from the associate's profits will be used for repayment of the outstanding Loans from shareholders.

10 於聯營公司之權益 (續)

(b) 應收聯營公司款項

應收聯營公司款項為無抵押及免息。聯營公司指明百分比的溢利將會用作償還尚未償還股東貸款。

11 INTEREST IN A JOINTLY CONTROLLED ENTITY AND AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY ("JCE")

11 於一間共同控制實體之權益及應收一間共同控制實體 (「共同控制實體」) 款項

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$' 000 千港元	HK\$' 000 千港元
Share of net assets (Note (a))	應佔資產淨值 (附註(a))	-	-
Amount due from a jointly controlled entity (Note (b))	應收一間共同控制實體款項 (附註(b))	30,083	26,112

Notes:

- (a) No accumulated losses are recognised by the Group for the JCE as the Group does not have further obligation to bear the losses of the JCE beyond its cost of investment.
- (b) The amount due from the JCE comprised trade receivables from the JCE. The carrying value of the amount due from the JCE approximates its fair value.

附註：

- (a) 由於本集團概無責任承擔共同控制實體投資成本以外之虧損，故本集團並無就共同控制實體確認累計虧損。
- (a) 應收共同控制實體款項包括應收共同控制實體貿易賬款。應收共同控制實體款項之賬面值與其公平值相若。

The credit quality of balances that are neither past due nor impaired in the amount of HK\$30,083,000 (2011: HK\$26,112,000) could be assessed by reference to their historical payment record. Management believes that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are expected to be fully recoverable.

未到期或減值結餘30,083,000港元 (二零一一年：26,112,000港元) 之信貸質素可參考其過往還款記錄進行評估。管理層相信，由於信貸質素並無重大變動及該等結餘預期可全數收回，故毋須就該等結餘作出減值撥備。

The balances are denominated in U.S. dollars.

該等結餘以美元結算。

Notes to the Financial Statements

財務報表附註

11 INTEREST IN A JOINTLY CONTROLLED ENTITY AND AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY ("JCE") (Continued)

The Group has 50% indirect interest in a jointly controlled entity, which is unlisted. The principal activity of the JCE is trading of Electronic Products.

The following amounts represent the assets, liabilities, revenue and loss of the JCE.

11 於一間共同控制實體之權益及應收一間共同控制實體(「共同控制實體」)款項(續)

本集團於共同控制實體中擁有50%間接權益，其為非上市。共同控制實體的主要業務為買賣電子產品。

以下金額為共同控制實體的資產、負債、收入及虧損。

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Country of incorporation 註冊成立國家	% Interest held 持有權益%	Group's share of 本集團應佔							
				Assets 資產		Liabilities 負債		Revenue 收入		Loss 虧損	
				2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Suga-AI Limited	Ordinary shares HK\$2 普通股2港元	Hong Kong, limited liability company 香港，有限公司	50%	42,089	26,112	42,089	26,112	295,492	296,945	-	-

There are no contingent liabilities and capital commitments relating to the Group's interest in the jointly controlled entity, and no contingent liabilities and capital commitments exist in the jointly controlled entity.

本集團於該共同控制實體之權益並無或然負債及資本承擔，該共同控制實體本身亦無或然負債及資本承擔。

Subsequent to the year end, the Group acquired the remaining 50% equity interest in the jointly controlled entity (Note 41(a)).

於年結日後，本集團收購該共同控制實體之餘下50%股本權益(附註41(a))。

12 AVAILABLE-FOR-SALE FINANCIAL ASSET

12 可供出售財務資產

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	4,150	-
Additions	添置	-	3,875
Fair value (loss)/gain	公平值(虧損)/收益	(275)	275
Impairment loss (Note 28)	減值虧損(附註28)	(1,196)	-
At 31 March	於三月三十一日	2,679	4,150

The available-for-sale financial asset represented 5,000 non-voting, redeemable, and participating shares in an unlisted equity fund. It is denominated in US dollars and the fair value is determined by reference to the net asset value of the fund as determined by the fund administrator.

可供出售財務資產指非上市股本基金中5,000股無表決權可贖回參與派息股份。有關資產以美元列值，其公平值乃參考基金管理人所釐定之基金資產淨值而釐定。

Notes to the Financial Statements 財務報表附註

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13 按公平值記入損益之財務資產

		Group 本集團	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Non-current	非流動		
Foreign currency exchange note	外匯票據	–	7,807
Investment in listed bonds	於上市債券之投資	6,993	3,674
		6,993	11,481
Current	流動		
Foreign currency exchange note	外匯票據	7,762	–
		14,755	11,481
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
At 1 April	於四月一日	11,481	–
Additions	添置	3,686	11,424
Exchange difference	匯兌差額	306	–
Changes in fair value	公平值變動	(718)	57
At 31 March	於三月三十一日	14,755	11,481

As at 31 March 2012, financial assets at fair value through profit or loss represented listed corporate bonds and a currency-linked note.

Listed corporate bonds with amount of approximately HK\$5,802,000 and HK\$1,191,000 will mature between 1 and 2 years and 2 and 5 years respectively. The coupon rates of the listed corporate bonds are from 6% to 7.04% per annum (2011: 6.88% to 7.04%). These bonds are denominated in Renminbi.

於二零一二年三月三十一日，按公平值記入損益之財務資產指上市公司債券，以及匯率掛鈎票據。

金額約5,802,000港元及1,191,000港元的上市公司債券分別將於1至2年及2至5年內到期。上市公司債務的票息率為每年6%至7.04%（二零一一年：6.88%至7.04%）。債券以人民幣列值。

Notes to the Financial Statements

財務報表附註

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The currency-linked note is denominated in US dollars and the principal amount is US\$1,000,000. Such currency-linked note will mature in March 2013. The note does not bear any interest and the return will be determined based on various exchange rates as of the maturity date. The Group is entitled to a 100% of the principal amount upon maturity.

At 31 March 2012, the fair values of the listed corporate bonds and the currency-linked note were determined based on the quoted market price and valuation report provided by the counterparty bank, respectively.

14 BONDS INVESTMENTS

13 按公平值記入損益之財務資產(續)

匯率掛鈎票據以美元列值及本金額1,000,000美元。有關匯率掛鈎票據將於二零一三年三月到期。票據不計息，回報將視乎到期當日多個匯率而定。本集團有權於到期時收取本金額之100%。

於二零一二年三月三十一日，上市公司債券及匯率掛鈎票據之公平值分別按照市場報價及對手方銀行所提供之估值報告而釐定。

14 債券投資

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$' 000 千港元	HK\$' 000 千港元
At 1 April	於四月一日	14,011	—
Additions	添置	—	14,011
Exchange difference	匯兌差額	263	—
At 31 March	於三月三十一日	14,274	14,011

Notes to the Financial Statements

財務報表附註

14 BONDS INVESTMENTS (Continued)

The terms of maturity of the bonds investments are summarised as follow:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Less than 1 year	少於一年	5,165	–
Between 1 and 2 years	第一年至第二年	1,398	4,956
Between 2 and 5 years	第二年至第五年	–	1,344
Over 5 years	五年以上	7,711	7,711
		14,274	14,011

The coupon rates of the bonds investments are from 2.70% to 5.55% per annum.

債券投資之票息率為每年2.70%至5.55%。

The bonds investments are denominated in the following currencies:

債券投資按以下貨幣列值：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
US dollars	美元	7,711	7,711
Renminbi	人民幣	6,563	6,300
		14,274	14,011

The maximum exposure to credit risk at the reporting date is the carrying amount of bonds investments.

於報告日期，最大信貸風險為債券投資之公平值。

Notes to the Financial Statements

財務報表附註

15 FINANCIAL INSTRUMENTS BY CATEGORY

15 按類別劃分之金融工具

		Group 本集團			
		Loans and receivables 貸款及 應收款項 HK\$' 000 千港元	Assets at fair value through profit or loss 按公平值記入 損益之資產 HK\$' 000 千港元	Available- for-sale 可供出售 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
Assets	資產				
At 31 March 2012	於二零一二年三月三十一日				
Available-for-sale financial asset (Note 12)	可供出售財務資產(附註12)	-	-	2,679	2,679
Financial assets at fair value through profit or loss (Note 13)	按公平值記入損益之 財務資產(附註13)	-	14,755	-	14,755
Bonds investments (Note 14)	債券投資(附註14)	14,274	-	-	14,274
Trade and other receivables, excluding prepayments (Note 17)	應收貿易賬款及其他應收款項 不包括預付款項(附註17)	171,792	-	-	171,792
Amount due from an associate (Note 10)	應收聯營公司款項(附註10)	267	-	-	267
Amount due from a jointly controlled entity (Note 11)	應收一間共同控制實體 款項(附註11)	30,083	-	-	30,083
Derivative financial instruments (Note 18)	衍生金融工具(附註18)	-	853	-	853
Cash and cash equivalents (Note 19)	現金及現金等價物(附註19)	143,959	-	-	143,959
		360,375	15,608	2,679	378,662

Notes to the Financial Statements

財務報表附註

15 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

15 按類別劃分之金融工具 (續)

		Group 本集團			
		Loans and receivables 貸款及 應收款項 HK\$' 000 千港元	Assets at fair value through profit or loss 按公平值記入 損益之資產 HK\$' 000 千港元	Available- for-sale 可供出售 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
Assets	資產				
At 31 March 2011	於二零一一年三月三十一日				
Available-for-sale financial asset (Note 12)	可供出售財務資產(附註12)	–	–	4,150	4,150
Financial assets at fair value through profit or loss (Note 13)	按公平值記入損益之 財務資產(附註13)	–	11,481	–	11,481
Bonds investments (Note 14)	債券投資(附註14)	14,011	–	–	14,011
Trade and other receivables, excluding prepayments (Note 17)	應收貿易賬款及其他應收款項， 不包括預付款項(附註17)	143,611	–	–	143,611
Amount due from a jointly controlled entity (Note 11)	應收一間共同控制實體 款項(附註11)	26,112	–	–	26,112
Derivative financial instruments (Note 18)	衍生金融工具(附註18)	–	498	–	498
Cash and cash equivalents (Note 19)	現金及現金等價物(附註19)	161,149	–	–	161,149
		344,883	11,979	4,150	361,012

Notes to the Financial Statements

財務報表附註

15 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

15 按類別劃分之金融工具 (續)

Group 本集團		Other financial liabilities 其他財務負債 HK\$' 000 千港元
Liabilities	負債	
At 31 March 2012	於二零一二年三月三十一日	
Trade and other payables (Note 20)	應付貿易賬款及其他應付款項(附註20)	179,872
Bank borrowings (Note 21)	銀行借貸(附註21)	31,839
		211,711
At 31 March 2011	於二零一一年三月三十一日	
Trade and other payables (Note 20)	應付貿易賬款及其他應付款項(附註20)	169,623
Bank borrowings (Note 21)	銀行借貸(附註21)	46,254
		215,877
Company 本公司		Loans and receivables 貸款及 應收款項 HK\$' 000 千港元
Assets	資產	
At 31 March 2012	於二零一二年三月三十一日	
Amounts due from subsidiaries (Note 9)	應收附屬公司款項(附註9)	137,832
Cash and cash equivalents (Note 19)	現金及現金等價物(附註19)	413
		138,245
At 31 March 2011	於二零一一年三月三十一日	
Amounts due from subsidiaries (Note 9)	應收附屬公司款項(附註9)	140,046
Cash and cash equivalents (Note 19)	現金及現金等價物(附註19)	268
		140,314

Notes to the Financial Statements

財務報表附註

15 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

15 按類別劃分之金融工具 (續)

Company 本公司		Other financial liabilities 其他財務 負債 HK\$' 000 千港元
Liabilities	負債	
At 31 March 2012	於二零一二年三月三十一日	
Trade and other payables (Note 20)	應付貿易賬款及其他應付款項(附註20)	2,242
At 31 March 2011	於二零一一年三月三十一日	
Trade and other payables (Note 20)	應付貿易賬款及其他應付款項(附註20)	1,986

16 INVENTORIES

16 存貨

		Group 本集團	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Raw materials	原料	122,243	121,588
Work-in-progress	半成品	26,435	29,745
Finished goods	成品	19,485	11,662
		168,163	162,995
Less: Provision for impairment	減：減值撥備	(7,933)	(7,933)
		160,230	155,062

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$949,617,000 (2011: HK\$921,301,000).

確認為開支及計入銷售成本之存貨成本為949,617,000港元(二零一一年：921,301,000港元)。

Notes to the Financial Statements

財務報表附註

16 INVENTORIES (Continued)

The Group realised a loss of approximately HK\$1,641,000 for the year ended 31 March 2011 in respect of write down of inventories to their net realisable value. The amounts have been included in cost of sales in the consolidated income statement.

16 存貨(續)

於截至二零一一年三月三十一日止年度，本集團就撇減存貨至其可變現淨值變現之虧損約為1,641,000港元。該等金額於綜合收益表之銷售成本列賬。

17 TRADE AND OTHER RECEIVABLES

17 應收貿易賬款及其他應收款項

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Trade receivables	應收貿易賬款	135,645	128,651	–	–
Less: Provision for impairment	減：減值撥備	(3,931)	(3,626)	–	–
Trade receivables, net	應收貿易賬款淨額	131,714	125,025	–	–
Prepayments	預付款項	875	792	249	250
Rental and other deposits	租金及其他按金	1,560	1,257	–	–
Value added tax receivables	應收增值稅	8,960	9,626	–	–
Others	其他	13,308	7,703	–	–
Trade and other receivables-current portion	應收貿易賬款及其他應收款項—當前部份	156,417	144,403	249	250
Long-term loan receivable	長期貸款應收款項	16,250	–	–	–
Total trade and other receivable	應收貿易賬款及其他應收款項總額	172,667	144,403	249	250

The carrying values of the Group's trade and other receivables approximate their fair values.

本集團應收貿易賬款及其他應收款項之賬面值與其公平值相若。

Notes to the Financial Statements

財務報表附註

17 TRADE AND OTHER RECEIVABLES (Continued)

The ageing of trade receivables is as follows:

		Group 本集團	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
0 to 30 days	零至三十日	114,280	103,372
31 to 60 days	三十一至六十日	10,773	13,807
61 to 90 days	六十一至九十日	2,654	5,386
91 to 180 days	九十一至一百八十日	1,494	1,636
Over 180 days	一百八十日以上	6,444	4,450
		135,645	128,651
Less: Provision for impairment	減：減值撥備	(3,931)	(3,626)
Trade receivables, net	應收貿易賬款淨額	131,714	125,025

The Group generally granted credit terms of 30 days to its customers.

The credit quality of the trade receivables that are neither past due nor impaired in the amount of HK\$114,280,000 (2011: HK\$103,372,000) could be assessed by reference to their payment history and current financial position. These receivables relate to a whole range of customers for whom there was no recent history of default. Management believes that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are expected to be fully recoverable.

As of 31 March 2012, trade receivables of HK\$17,434,000 (2011: HK\$21,653,000) were past due but not considered impaired. These relate to a number of independent customers who have no recent history of default. The ageing analysis of these receivables is as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
31 to 60 days	三十一至六十日	10,773	13,807
61 to 90 days	六十一至九十日	2,654	5,386
91 to 180 days	九十一至一百八十日	1,494	1,636
Over 180 days	一百八十日以上	2,513	824
		17,434	21,653

17 應收貿易賬款及其他應收款項 (續)

應收貿易賬款之賬齡如下：

本集團一般給予其客戶30日之信貸期。

未到期或減值應收貿易賬款114,280,000港元(二零一一年：103,372,000港元)之信貸質素可參考其過往還款及現時財務狀況進行評估。該等應收款項與多名近期並無拖欠記錄之客戶有關。管理層相信，由於信貸質素並無重大變動及該等結餘預期可全數收回，故毋須就該等結餘作出減值撥備。

於二零一二年三月三十一日，17,434,000港元之應收貿易賬款(二零一一年：21,653,000港元)已逾期但認為並無減值。該等應收貿易賬款與多名近期並無拖欠記錄之獨立客戶有關。此等應收賬款之賬齡分析如下：

Notes to the Financial Statements

財務報表附註

17 TRADE AND OTHER RECEIVABLES (Continued)

As of 31 March 2012, trade receivables of HK\$3,931,000 (2011: HK\$3,626,000) were considered impaired. The individual impaired receivables are mainly related to customers which no longer have business relationship with the Group. The amount of provision was HK\$3,931,000 as of 31 March 2012 (2011: HK\$3,626,000). The impairment was firstly assessed individually for significant or long ageing balances, and the remaining balances were grouped for collective assessment according to their ageing and historical default rates as these customers were of similar credit risk. The ageing analysis of these impaired receivables is as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Over 180 days	一百八十日以上	3,931	3,626

Movements of the provision for impairment of trade receivables are as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
At 1 April	於四月一日	3,626	6,964
Provision for/(reversal of) impairment	減值撥備／(撥回)	264	(615)
Receivables written off during the year as uncollectible	年內就未能收回款項撇銷之應收款項	-	(2,805)
Exchange differences	匯兌差額	41	82
At 31 March	於三月三十一日	3,931	3,626

As at 31 March 2012, the trade receivables from five customers accounted for approximately 55% (2011: 54%) of the total trade receivables. The Group's credit risk management is disclosed in Note 3 to the financial statements.

17 應收貿易賬款及其他應收款項(續)

於二零一二年三月三十一日，3,931,000港元(二零一一年：3,626,000港元)之應收貿易賬款認為經已減值。個別已減值應收款項主要與再無與本集團有業務關係之客戶相關。二零一二年三月三十一日之撥備為3,931,000港元(二零一一年：3,626,000港元)。重大或逾期已久結餘之減值會先作獨立評估，由於有關客戶之信貸風險相似，故餘額按其賬齡及過往拖欠比率分類作集體評估。此等已減值應收賬款之賬齡分析如下：

應收貿易賬款減值撥備變動如下：

於二零一二年三月三十一日，來自五大客戶之應收貿易賬款佔應收貿易賬款總額約55%(二零一一年：54%)。本集團之信貸風險管理於財務報表附註3披露。

Notes to the Financial Statements

財務報表附註

17 TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of trade receivables are denominated in the following currencies:

17 應收貿易賬款及其他應收款項 (續)

應收貿易賬款之賬面值按以下貨幣結算：

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Hong Kong dollars	港元	2,287	1,560
US dollars	美元	124,204	119,765
Renminbi	人民幣	5,223	3,700
		131,714	125,025

All trade receivables are either repayable within one year or on demand. During the year, the Group recognised a loss of HK\$264,000 (2011: a gain of HK\$615,000) for provision for impairment of its trade receivables. Such loss has been included in the general and administrative expenses in the consolidated income statement.

所有應收貿易賬款須於一年內或須按的要求償還。年內，本集團就應收貿易賬款減值撥備確認264,000港元虧損（二零一一年：收益615,000港元）。有關虧損已計入綜合收益表內一般及行政管理費用項下。

Notes to the Financial Statements

財務報表附註

17 TRADE AND OTHER RECEIVABLES (Continued)

The Group is not aware of any credit risk on deposits, value added tax receivables and other receivables as their counterparties are either banks or government or corporation or individual with good credit ratings. The majority of these financial assets are neither past due nor impaired and there is no history of default. The carrying amount of deposits, value added tax receivables and other receivables are denominated in the following currencies:

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Hong Kong dollars	港元	6,968	6,996
Renminbi	人民幣	27,280	11,590
US dollars	美元	5,813	—
Others	其他	17	—
		40,078	18,586

The long-term loan receivable represents a loan to a third party of RMB13,000,000 (equivalent to HK\$16,250,000). Such loan bears interest at 6% per annum and is repayable on 15 November 2014. The loan is secured by the pledge of a property located in the People's Republic of China ("PRC") and a 98.81% equity interest in a PRC incorporated Company, which is engaged in educational consultancy services.

In addition to this long-term loan receivable, the Group has also entered into an option agreement with the borrower which gives the Group the right to acquire 25% equity interests in a PRC incorporated Company at an exercise price of RMB10,000,000. The exercise period is from 25 November 2011 to 31 December 2014. Such PRC incorporated company is 100% beneficially owned by the borrower and is engaged in trading of self-developed social network systems and provision of related services.

The maximum exposure to credit risk at each reporting date is the fair value of each class of receivables as mentioned above. The Group does not hold any collateral as security, except for the long-term loan receivable of approximately HK\$16,250,000.

17 應收貿易賬款及其他應收款項(續)

本集團並不知悉其按金、應收增值稅及其他應收款項有任何信貸風險，原因為交易對方均為銀行或政府或具有良好信貸評級之公司或個人。該等財務資產大部分均未到期或減值，且並無拖欠記錄。按金、應收增值稅及其他應收款項之賬面值按以下貨幣結算：

長期貸款應收款項為提供予第三者的貸款人民幣13,000,000元(相等於16,250,000港元)。有關貸款按每年6厘的利率計算利息，並於二零一四年十一月十五日期到期償還。貸款以質押位於中華人民共和國(「中國」)的物業及一家在中國註冊成立的公司(其業務為教育顧問服務)的98.81%股本權益作為抵押。

除長期貸款應收款項外，本集團與借款人亦已經訂立期權協議，其給予本集團權利，可按人民幣10,000,000元的行使價收購一家在中國註冊成立的公司25%股本權益。行使期為二零一一年十一月二十五日至二零一四年十二月三十一日。該在中國註冊成立的公司由借款人實益擁有100%權益，其業務為買賣自行開發的社交網絡系統及提供相關服務。

於各報告日期之最高信貸風險為上述各類應收款項之公平值。本集團並無持有任何抵押品作抵押，惟長期貸款應收款項約16,250,000港元除外。

Notes to the Financial Statements

財務報表附註

18 DERIVATIVE FINANCIAL INSTRUMENTS

18 衍生金融工具

		Group 本集團			
		2012 二零一二年		2011 二零一一年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Forward foreign exchange contracts	遠期外匯合約	853	–	498	–

The notional principal amounts of the forward foreign exchange contracts at 31 March 2012 were US\$5,500,000 (2011: US\$2,000,000).

All of the Group's forward foreign exchange contracts will expire in November 2012, April 2013 and May 2013. The maximum exposure to credit risk as at 31 March 2012 was the fair value of the derivative assets in the consolidated balance sheet.

遠期外匯合約於二零一二年三月三十一日之名義本金額為5,500,000美元(二零一一年: 2,000,000美元)。

本集團所有遠期外匯合約將於二零一二年十一月、二零一三年四月及二零一三年五月屆滿。於二零一二年三月三十一日之最高信貸風險為於綜合資產負債表之衍生資產公平值。

19 CASH AND CASH EQUIVALENTS

19 現金及現金等價物

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Cash at bank and on hand	銀行及手頭現金	137,684	145,649	413	268
Short-term bank deposits	短期銀行存款	6,275	15,500	–	–
Cash and cash equivalents	現金及現金等價物	143,959	161,149	413	268

Notes to the Financial Statements

財務報表附註

19 CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Hong Kong dollars	港元	16,288	10,063	27	229
US dollars	美元	96,532	111,239	370	23
Renminbi	人民幣	30,834	39,680	–	–
Other currencies	其他貨幣	305	167	16	16
		143,959	161,149	413	268

As at 31 March 2012, the effective interest rate on bank deposits was 1.4% (2011: 0.4%) per annum. The bank deposits of the Group have an average maturity of 30 days (2011: 31 days).

The conversion of bank balances and cash of the Group denominated in Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the Mainland Chinese Government.

20 TRADE AND OTHER PAYABLES

The ageing analysis of the trade payables is as follows:

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Trade payables	應付貿易賬款	159,115	153,477	–	–
Salaries and staff welfare payable	應付薪金及員工福利	11,221	6,722	–	–
Accrued expenses	應計費用	3,996	4,276	2,242	1,986
Others	其他	5,540	5,148	–	–
		179,872	169,623	2,242	1,986

19 現金及現金等價物 (續)

現金及現金等價物按以下貨幣結算：

於二零一二年三月三十一日，銀行存款之實際利率為每年1.4% (二零一一年：0.4%)。本集團之銀行存款之平均到期日為30天 (二零一一年：31天)。

本集團以人民幣計值之銀行結餘及現金兌換為外幣之轉換，須受中國政府頒佈之外匯管制規例及規定所限制。

20. 應付貿易賬款及其他應付款項

應付貿易賬款之賬齡分析如下：

Notes to the Financial Statements

財務報表附註

20 TRADE AND OTHER PAYABLES (Continued)

The ageing of the trade payables is as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$' 000 千港元	HK\$' 000 千港元
0 to 30 days	零至三十日	144,174	132,455
31 to 60 days	三十一至六十日	7,723	10,215
61 to 90 days	六十一至九十日	1,159	4,187
91 to 180 days	九十一至一百八十日	2,619	1,799
Over 180 days	一百八十日以上	3,440	4,821
		159,115	153,477

The fair values of the Group's trade and other payables approximate their carrying values.

本集團應付貿易賬款及其他應付款項之公平值與其賬面值相若。

The carrying amounts of trade payables are denominated in the following currencies:

應付貿易賬款之賬面值按以下貨幣結算：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$' 000 千港元	HK\$' 000 千港元
Hong Kong dollars	港元	19,417	19,482
US dollars	美元	121,192	116,987
Renminbi	人民幣	18,501	17,008
Other currencies	其他貨幣	5	—
		159,115	153,477

Notes to the Financial Statements

財務報表附註

20 TRADE AND OTHER PAYABLES (Continued)

The carrying amounts of other payables are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Hong Kong dollars	港元	6,293	5,332	2,242	1,986
Renminbi	人民幣	14,342	8,980	–	–
US dollars	美元	122	1,834	–	–
		20,757	16,146	2,242	1,986

20. 應付貿易賬款及其他應付款項(續)

其他應付款項之賬面值按以下貨幣結算：

21 BANK BORROWINGS

21 銀行借貸

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Non-current	非流動		
Long-term bank borrowings	長期銀行借貸	31,839	42,862
Less: current portion of long-term bank borrowings	減：長期銀行借貸流動部分	(9,376)	(9,363)
		22,463	33,499
Current	流動		
Trust receipt bank loans	信託收據銀行貸款	–	3,392
Current portion of long-term bank borrowings	長期銀行借貸流動部分	9,376	9,363
		9,376	12,755
Total borrowings	借貸總額	31,839	46,254

Notes to the Financial Statements

財務報表附註

21 BANK BORROWINGS (Continued)

The terms of borrowings are as follows:

21 銀行借貸(續)

借貸於下列期間到期：

		Trust receipt bank loans 信託收據銀行貸款		Other bank borrowings 其他銀行借貸		Total 合計	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Within one year	一年內	-	3,392	9,376	9,363	9,376	12,755
In the second year	第二年	-	-	4,412	12,731	4,412	12,731
Between 2 and 5 years	第二年至第五年	-	-	8,453	8,392	8,453	8,392
Over 5 years	五年以上	-	-	9,598	12,376	9,598	12,376
		-	3,392	31,839	42,862	31,839	46,254

At 31 March 2012, the Group has aggregate banking facilities of approximately HK\$349,839,000 (2011: HK\$389,112,000) for overdrafts, loans and trade financing.

於二零一二年三月三十一日，本集團就透支、貸款及貿易融資有銀行信貸總額約349,839,000港元(二零一一年：389,112,000港元)。

Unused facilities at the same date amounted to approximately HK\$299,285,000 (2011: HK\$321,661,000). These facilities are secured by:

同日之未動用融資約299,285,000港元(二零一一年：321,661,000港元)。融資以下列項目作抵押：

- certain land and buildings (Note 6) of the Group with the carrying amount of HK\$46,914,000 (2011: HK\$48,260,000).
- certain inventories held under trust receipt bank loans arrangements.
- corporate guarantees provided by the Company and certain of its subsidiaries.

- 本集團賬面值為46,914,000港元(二零一一年：48,260,000港元)之若干土地及樓宇(附註6)。
- 信託票據銀行貸款安排項下持有之若干存貨。
- 本公司及其若干附屬公司提供之公司擔保。

In addition to the above, the Group has agreed to comply with certain restrictive financial covenants imposed by certain banks.

除上述者外，本集團同意遵守若干銀行施加之若干限制財務契諾。

Notes to the Financial Statements

財務報表附註

21 BANK BORROWINGS (Continued)

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates were as follows:

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
6 months or less	六個月或以下	4,682	8,051
7 to 12 months	七至十二個月	4,694	4,704
1 to 5 years	一至五年	12,865	21,123
Over 5 years	五年以上	9,598	12,376
		31,839	46,254

The effective interest rates at the balance sheet date were as follows:

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Trust receipt bank loans	信託票據銀行貸款	1.1%	1.3%
Other bank borrowings	其他銀行借貸	1.3%	1.2%

As all the bank borrowings were at floating interest rates, the carrying amounts of the borrowings approximate their fair values and all balances are denominated in Hong Kong dollars.

21 銀行借貸(續)

本集團借貸面對之利率變動風險及合約重新定價日期如下：

於結算日之實際利率如下：

由於全部銀行貸款按浮息計息，借貸賬面值與其公平值相若，而全部結餘均按港元列值。

Notes to the Financial Statements

財務報表附註

22 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

22 遞延所得稅

遞延所得稅資產及負債於具有可依法執行以流動所得稅資產抵銷流動所得稅負債之權利且遞延所得稅與同一財務機構有關之情況下抵銷。抵銷金額如下：

		Group 本集團	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax asset to be recovered after more than 12 months	– 逾十二個月後收回之遞延所得稅資產	(3,665)	(1,888)
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be settled after more than 12 months	– 逾十二個月後償還之遞延所得稅負債	2,807	2,275

The movement in the net deferred income tax (assets)/liabilities account is as follows:

有關遞延所得稅(資產)/負債淨額之變動如下：

		Group 本集團	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
At 1 April	於四月一日	387	278
(Credited)/charged to consolidated income statement (Note 31)	於綜合收益表(計入)/扣除(附註31)	(1,245)	109
At 31 March	於三月三十一日	(858)	387

Notes to the Financial Statements

財務報表附註

22 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

22 遞延所得稅 (續)

遞延所得稅資產及負債於年內之變動(未計及於同一稅務司法權區抵銷之結餘)如下:

		Accelerated tax depreciation 加速稅項折舊	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred income tax liabilities	遞延所得稅負債		
At 1 April	於四月一日	2,398	2,713
Charged/(credited) to consolidated income statement	於綜合收益表扣除/(計入)	434	(315)
At 31 March	於三月三十一日	2,832	2,398

		Decelerated tax depreciation 減速稅項折舊		Tax loss 稅項虧損		Total 合計	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產						
At 1 April	於四月一日	(224)	(247)	(1,787)	(2,188)	(2,011)	(2,435)
Charged/(credited) to consolidated income statement	於綜合收益表扣除/(計入)	40	23	(1,719)	401	(1,679)	424
At 31 March	於三月三十一日	(184)	(224)	(3,506)	(1,787)	(3,690)	(2,011)

As at 31 March 2012, the Group has unrecognised tax losses of HK\$363,000 (2011: HK\$19,068,000) for Hong Kong profits tax purposes and unrecognised tax losses of HK\$4,040,000 (2011: HK\$18,323,000) for the Mainland Chinese enterprise income tax which will expire during 2012 to 2016. No deferred tax assets have been recognised for these tax losses as the directors consider that it is not probable that the temporary difference will be reversed in the foreseeable future.

於二零一二年三月三十一日，就香港利得稅而言，本集團有未經確認稅項虧損363,000港元(二零一一年：19,068,000港元)，就中國大陸企業所得稅而言，未經確認稅項虧損為4,040,000港元(二零一一年：18,323,000港元)，並將於二零一二年至二零一六年到期。由於董事認為暫時差額有可能不會於可見將來撥回，故概無就該等稅項虧損確認遞延稅項資產。

Notes to the Financial Statements

財務報表附註

23 SHARE CAPITAL

23 股本

		Number of shares	Nominal value
		股份數目	股份面值
		'000	HK\$'000
		千股	千港元
Authorised – ordinary shares of HK\$0.1 each	法定 – 每股面值0.1港元之普通股	2,000,000	200,000
Issued and fully paid – ordinary shares of HK\$0.1 each	已發行及繳足 – 每股面值0.1港元之普通股		
At 1 April 2010	於二零一零年四月一日	242,520	24,252
Bonus issue of shares (Note (b))	發行紅股(附註(b))	24,577	2,457
Issue of shares upon exercise of share options (Note (a))	於購股權獲行使時發行股份(附註(a))	4,647	465
At 31 March 2011	於二零一一年三月三十一日	271,744	27,174
Issue of shares upon exercise of share options (Note (a))	於購股權獲行使時發行股份(附註(a))	550	55
At 31 March 2012	於二零一二年三月三十一日	272,294	27,229

Notes:

- (a) During the year ended 31 March 2012, 550,000 ordinary shares of HK\$0.1 each were issued upon the exercise of share options (31 March 2011: 4,647,000 ordinary shares of HK\$0.1) (Note 24).
- (b) During the year ended 31 March 2011, the Company allotted and issued 24,577,000 shares on 10 September 2010 by way of bonus issue (the "Bonus Issue") on the basis of one new bonus share for every ten existing shares held by the shareholders. The bonus issue was funded by way of capitalisation of the Company's share premium of the same amount.

附註：

- (a) 截至二零一二年三月三十一日止年度，已於購股權獲行使時發行550,000股每股面值0.1港元之普通股(二零一一年三月三十一日：4,647,000股每股面值0.1港元之普通股)(附註24)。
- (b) 截至二零一一年三月三十一日止年度，本公司於二零一零年九月十日以紅股發行方式配發及發行24,577,000股股份(「紅股發行」)，基準為股東每持有十股現有股份可獲配一股新紅股。紅股發行乃將本公司同一金額之股份溢價資本化。

Notes to the Financial Statements

財務報表附註

24 SHARE OPTIONS

The Company adopted a share option scheme (the "Share Option Scheme") on 17 September 2002. Pursuant to the Share Option Scheme, the Company may grant share options to certain grantees (including directors and employees) of the Group to subscribe for shares of the Company. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent of the share capital of the Company in issue from time to time. The subscription price will be determined by the directors, and will not be less than the highest of the nominal value of the shares, the closing price of the shares quoted on the Stock Exchange on the trading day of granting the options and the average of the closing prices of the shares quoted on the Stock Exchange for the five trading days immediately preceding the date of granting the options.

Movements in the number of share options outstanding during the year are as follows:

24 購股權

本公司於二零零二年九月十七日採納購股權計劃（「購股權計劃」）。根據購股權計劃，本公司可向本集團若干承授人（包括董事及僱員）批授購股權以認購本公司股份。根據購股權計劃及本集團採納之任何其他購股權計劃授出及尚未行使其所有發行在外購股權獲行使時可能發行之最高股份數目，不得超過本公司不時已發行股本30%。認購價將由董事釐定，金額不少於股份面值、批授購股權之交易日當日股份在聯交所所報收市價及緊接購股權批授日期前五個交易日股份在聯交所所報平均收市價（以最高者為準）。

年內尚未行使購股權數目之變動如下：

		2012 二零一二年		2011 二零一一年	
		Average exercise price in HK\$ per share 每股之平均 港元行使價	Number of options 購股權數目 '000 千份	Average exercise price in HK\$ per share 每股之平均 港元行使價	Number of options 購股權數目 '000 千份
At 1 April	於四月一日	1.008	1,705	0.682	3,820
Granted during the year	年內已授出	1.750	432	1.252	2,250
Bonus issue of shares	發行紅股	—	—	1.061	282
Exercised	已行使	0.682	(550)	0.862	(4,647)
At 31 March	於三月三十一日		1,587		1,705

Notes to the Financial Statements

財務報表附註

24 SHARE OPTIONS (Continued)

The weighted average closing price of the Company's shares immediately before the date of exercise of share options was HK\$1.65.

As at 31 March 2012, all the outstanding options were fully vested and exercisable, except 1,045,000 options granted on 3 June 2010 and 432,000 options granted on 21 October 2011, which have vesting periods of 3.58 years and 3 years respectively and only exercisable on 31 December 2013 and 21 October 2014 respectively.

As at 31 March 2011, all the outstanding options were fully vested and exercisable, except the 1,045,000 options granted on 3 June 2010.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

24 購股權(續)

本公司股份於緊接行使購股權當日前之加權平均收市價為1.65港元。

於二零一二年三月三十一日，所有尚未行使之購股權已悉數歸屬並可行使，惟於二零一零年六月三日授出之1,045,000份購股權之歸屬期為3.58年，於二零一三年十二月三十一日方可行使，而於二零一一年十月二十一日授出之432,000份購股權之歸屬期為3年，於二零一四年十月二十一日方可行使。

於二零一一年三月三十一日，所有尚未行使之購股權已悉數歸屬並可行使，惟於二零一零年六月三日授出之1,045,000份購股權除外。

於年結日未行使購股權之到期日及其行使價如下：

Expiry date 到期日	Exercise price 行使價 港元	Number of options 購股權數目		Vested percentages 歸屬百分比		
		2012 二零一二年 '000 千份	2011 二零一一年 '000 千份	2012 二零一二年	2011 二零一一年	
Directors	董事					
3 August 2014	二零一四年八月三日	0.682	–	220	–	100%
Employees	僱員					
28 April 2015	二零一五年四月二十八日	1.331	110	110	100%	100%
2 June 2015	二零一五年六月二日	1.145	1,045	1,045	47%	29%
21 October 2016	二零一六年十月二十一日	1.750	432	–	14%	–
Others	其他					
3 August 2014	二零一四年八月三日	0.682	–	330	–	100%
			1,587	1,705		

Notes to the Financial Statements 財務報表附註

24 SHARE OPTIONS (Continued)

The weighted average fair value of the options granted during the year ended 31 March 2012 determined using the binomial option pricing model was approximately HK\$0.5500 per share (2011: HK\$0.3946 per share and HK\$0.3137 per share). The significant inputs into the model were share price of HK\$1.750 as at the grant dates (2011: HK\$1.464 and HK\$1.260), exercise price as shown above, volatility of 59.64% (2011: 52.8% and 53.3%), expected life of options of five years (2011: five years), expected dividend yield of 7.43% (2011: 6%) and annual risk-free interest rate of 0.836% (2011: 2.07% and 1.59%). The volatility measured at the standard deviation of expected share price returns is based on the historical volatility of the Company's share price over a period of 4 years (2011: 4 years) before the date when the options were granted.

24 購股權(續)

截至二零一二年三月三十一日止年度內所授出購股權之加權平均公平值乃使用二項式期權定價模式釐定，約為每股0.5500港元(二零一一年：每股0.3946港元及每股0.3137港元)。模式之重要輸入值為於授出日期之股份價格1.750港元(二零一一年：1.464港元及1.260港元)、上文所述行使價、股份波幅59.64%(二零一一年：52.8%及53.3%)、預期購股權年期五年(二零一一年：五年)、預期股息回報率7.43%(二零一一年：6%)及年度無風險利率0.836%(二零一一年：分別2.07%及1.59%)。根據預期股價回報之標準差衡量的波幅，乃按本公司股價於授出購股權日期前4年(二零一一年：4年)內之歷史波幅計算。

Notes to the Financial Statements

財務報表附註

25 RESERVES

25 儲備

		Share premium	Capital reserve (Note(a))	Share- based compen- sation reserve	Group 本集團 Available- for-sale financial asset reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備 (附註(a))	以股份支付 酬金儲備	可供出售 財務資產 儲備	匯兌儲備	保留盈利	合計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1 April 2010	於二零一零年 四月一日	61,119	10,591	540	–	30,987	203,119	306,356
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	–	–	–	–	5,329	–	5,329
Fair value gain on available-for-sale financial asset	可供出售財務資產之公平值收益	–	–	–	275	–	–	275
Bonus issue of shares (Note 23 (b))	發行紅股(附註23(b))	(2,457)	–	–	–	–	–	(2,457)
Employee share option scheme:	僱員購股權計劃:							
Value of employee services	僱員服務之價值	–	–	598	–	–	–	598
Proceeds from shares issued upon exercise of options	行使購股權時發行股份之所得款項	3,782	–	–	–	–	–	3,782
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	943	–	(943)	–	–	–	–
Profit for the year	年內溢利	–	–	–	–	–	90,438	90,438
Dividends paid	已派股息	–	–	–	–	–	(29,537)	(29,537)
At 31 March 2011	於二零一一年 三月三十一日	63,387	10,591	195	275	36,316	264,020	374,784
Representing:	相當於:							
Proposed dividend	擬派股息						43,514	
Others	其他						220,506	
							<u>264,020</u>	

Notes to the Financial Statements

財務報表附註

25 RESERVES (Continued)

25 儲備 (續)

		Share premium	Capital reserve (Note(a))	Share-based compensation reserve	Available-for-sale financial asset reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備 (附註(a))	以股份支付酬金儲備	可供出售財務資產儲備	匯兌儲備	保留盈利	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	63,387	10,591	195	275	36,316	264,020	374,784
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	-	-	-	-	4,995	-	4,995
Fair value loss on available-for-sale financial asset	可供出售財務資產之公平值虧損	-	-	-	(275)	-	-	(275)
Exchange reserve released upon disposal of a foreign subsidiary	於出售境外附屬公司時撥出匯兌儲備	-	-	-	-	(430)	-	(430)
Employee share option scheme: Value of employee services	僱員購股權計劃：僱員服務之價值	-	-	125	-	-	-	125
Proceeds from shares issued upon exercise of options	行使購股權時發行股份之所得款項	320	-	-	-	-	-	320
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	71	-	(71)	-	-	-	-
Profit for the year	年內溢利	-	-	-	-	-	93,252	93,252
Dividends paid	已派股息	-	-	-	-	-	(62,628)	(62,628)
At 31 March 2012	於二零一二年三月三十一日	63,778	10,591	249	-	40,881	294,644	410,143

Representing:	相當於：	
Proposed dividend	擬派股息	27,229
Others	其他	267,415
		<u>294,644</u>

Note:

(a) The capital reserve of the Group comprises, among others, the difference between the nominal value of the ordinary shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired through an exchange of shares pursuant to the Group's reorganisation in September 2002.

附註：

(a) 本集團資本儲備包括(其中包括)於二零零二年九月根據本集團重組透過股份交換本公司所發行普通股面值與所收購附屬公司之股本及股份溢價總額間之差額。

Notes to the Financial Statements

財務報表附註

25 RESERVES (Continued)

25 儲備 (續)

		Share premium 股份溢價 HK\$' 000 千港元	Contributed surplus 繳入盈餘 (note (a)) (附註(a)) HK\$' 000 千港元	Company 本公司 Share- based compen- sation reserve 以股份支付 酬金儲備 HK\$' 000 千港元	Retained earnings 保留盈利 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
At 1 April 2010	於二零一零年 四月一日	61,119	64,872	540	18,547	145,078
Bonus issue of shares	發行紅股	(2,457)				(2,457)
Employee share option scheme:	僱員購股權計劃：					
Value of employee services	僱員服務之價值	–	–	598	–	598
Proceeds from shares issued upon exercise of options	行使購股權時發行 股份之所得款項	3,782	–	–	–	3,782
Transfer of reserve upon exercise of options	行使購股權時 轉撥儲備	943	–	(943)	–	–
Profit for the year	年內溢利	–	–	–	59,885	59,885
Dividends paid	已派股息	–	–	–	(29,537)	(29,537)
At 31 March 2011	於二零一一年 三月三十一日	63,387	64,872	195	48,895	177,349
Representing:	相當於：					
Proposed dividend	擬派股息				43,514	
Others	其他				5,381	
					<u>48,895</u>	

Notes to the Financial Statements

財務報表附註

25 RESERVES (Continued)

25 儲備 (續)

		Share premium	Contributed surplus	Company Share-based compensation reserve	Retained earnings	Total
		股份溢價	繳入盈餘 (note (a)) (附註(a))	以股份支付酬金儲備	保留盈利	合計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1 April 2011	於二零一一年四月一日	63,387	64,872	195	48,895	177,349
Employee share option scheme:	僱員購股權計劃：					
Value of employee services	僱員服務之價值	-	-	125	-	125
Proceeds from shares issued upon exercise of options	行使購股權時發行之股份之所得款項	320	-	-	-	320
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	71	-	(71)	-	-
Profit for the year	年內溢利	-	-	-	59,949	59,949
Dividends paid	已派股息	-	-	-	(62,628)	(62,628)
At 31 March 2012	於二零一二年三月三十一日	63,778	64,872	249	46,216	175,115

Representing:	相當於：					
Proposed dividend	擬派股息				27,229	
Others	其他				18,987	
					46,216	

Note:

(b) Contributed surplus represents the difference between the nominal amount of the shares issued and the book value of the underlying net assets of subsidiaries acquired in return.

Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

附註：

(b) 繳入盈餘指作為交換所發行股份之面值與所收購附屬公司相關淨資產賬面價值之差額。

根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟須受以下條件所限，即倘自繳入盈餘宣派或派付股息或作出分派，而(i)本公司目前或於作出分派後無法償還其到期負債；或(ii)其資產之可變現值低於其負債、其已發行股本及股份溢價之總和，則不得作出有關分派。

Notes to the Financial Statements

財務報表附註

26 REVENUE

The Group is principally engaged in the research and development, manufacture and sales of electronic products, moulds and plastic products. Revenues recognised during the year are as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Sales of goods	貨物銷售額		
– electronic products	– 電子產品	1,193,273	1,137,249
– moulds and plastic products	– 模具及塑膠產品	48,724	53,809
		1,241,997	1,191,058

26 收益

本集團主要從事電子產品、模具及塑膠產品研究及開發、製造與銷售業務。年內確認之收益如下：

27 OTHER INCOME, NET

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Scrap sales	廢料銷售	1,381	491
Others	其他	205	225
		1,586	716

27 其他收入，淨額

28 OTHER GAINS, NET

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值記入損益之財務資產之公平值(虧損)/收益	(718)	57
Impairment loss on available-for-sale financial asset (Note 12)	可供出售財務資產減值虧損(附註12)	(1,196)	–
Net foreign currency exchange gain	匯兌收益淨額	3,350	–
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	355	490
Net realised gain on derivative financial instruments	衍生金融工具之變現收益淨額	2,243	1,060
		4,034	1,607

28 其他收益，淨額

Notes to the Financial Statements

財務報表附註

29 EXPENSES BY NATURE

Expenses included in cost of sales, distribution and selling expenses and general and administrative expenses are analysed as follows:

29 按性質劃分之開支

計入銷售成本、分銷及銷售費用以及一般及行政管理費用之開支分析如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Cost of inventories	存貨成本	949,617	921,301
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– owned assets	– 自置資產	13,753	11,792
Amortisation of land use rights	土地使用權攤銷	137	135
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	4	(322)
Operating lease rental of premises	樓宇之經營租約租金	5,407	5,869
Employee benefit expense (including directors' emoluments) (Note 35)	員工福利開支(包括董事酬金)(附註35)	127,350	104,142
Provision for/(reversal of) impairment of trade receivables	應收貿易賬款減值撥備／(撥回)	264	(615)
Provision for obsolete and slow-moving inventories (included in cost of sales)	過時及滯銷存貨撥備(列入銷售成本)	–	1,641
Auditor's remuneration	核數師酬金	2,116	1,985
Other expenses	其他開支	49,007	45,637
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售費用以及一般及行政管理費用總額	1,147,655	1,091,565

Notes to the Financial Statements

財務報表附註

30 FINANCE INCOME AND FINANCE COSTS

30 融資收入及融資成本

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Interest income from:	來自下列各方之利息收入：		
– bank deposits	– 銀行存款	2,171	1,181
– bonds investments	– 債券投資	1,053	400
Finance income	融資收入	3,224	1,581
Interest expense on:	以下項目之利息：		
– bank borrowings wholly repayable within five years	– 須於五年內悉數償還 之銀行借貸	(1,343)	(1,031)
Finance income – net	融資收入－淨額	1,881	550

31 INCOME TAX EXPENSE

(a) Bermuda and British Virgin Islands income tax

The Company is exempted from taxation in Bermuda until 2016. The Company's subsidiaries in the British Virgin Islands are incorporated under the International Business Acts of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income taxes.

(b) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the year.

31 所得稅開支

(a) 百慕達及英屬處女群島所得稅

本公司截至二零一六年前免繳百慕達稅項。本公司於英屬處女群島之附屬公司乃根據英屬處女群島國際商業法註冊成立，因此免繳英屬處女群島所得稅。

(b) 香港利得稅

香港利得稅已按照本年度估計應課稅利潤以稅率16.5% (二零一一年：16.5%) 提撥準備。

Notes to the Financial Statements

財務報表附註

31 INCOME TAX EXPENSE (Continued)

(c) Mainland Chinese enterprise income tax

Suga Electronics (Shenzhen) Co., Ltd. ("SESL"), Suga Networks Equipment (Shenzhen) Co., Ltd. ("SNESSL"), Pets & Supplies (Shenzhen) Co., Ltd ("PSSL") and Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Ltd. ("Nodic") are subsidiaries established in Mainland China. All the Group's subsidiaries in Mainland China are subject to corporate income tax at 25% effective from 1 January 2008.

(d) Macao taxation

P&S Macao Commercial Offshore Limited is a subsidiary established in Macao and is exempted from Macao Complementary Tax.

The amount of income tax charged to the consolidated income statement represents:

31 所得稅開支(續)

(c) 中國企業所得稅

信佳電子(深圳)有限公司(「信佳電子」)、信佳網絡器材(深圳)有限公司(「信佳網絡器材」)、柏信實業(深圳)有限公司(「柏信實業」)、腦力一松本模具注塑(惠州)有限公司(「腦力」)乃於中國大陸成立之附屬公司。本集團於中國大陸之所有附屬公司自二零零八年一月一日起須按25%之稅率繳納企業所得稅。

(d) 澳門稅項

柏信澳門離岸商業服務有限公司為於澳門成立之附屬公司，免繳澳門所得補充稅。

自綜合收益表扣除之所得稅如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Current income tax:	當期所得稅：		
– Hong Kong profits tax	– 香港利得稅	10,424	8,113
– Income tax outside Hong Kong	– 香港境外所得稅	3,274	3,952
– Over-provision in prior years	– 過往年度超額撥備	(3,696)	(246)
Deferred income tax (Note 22)	遞延所得稅(附註22)	(1,245)	109
		8,757	11,928

Notes to the Financial Statements

財務報表附註

31 INCOME TAX EXPENSE (Continued)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate in Hong Kong as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Profit before income tax	除所得稅前溢利	101,843	102,366
Calculated at a taxation rate of 16.5% (2011: 16.5%)	按16.5% (二零一一年：16.5%) 稅率計算	16,804	16,890
Effect of different income tax rates on income arising outside Hong Kong	香港境外所產生收入採用不同所得稅率之影響	766	1,152
Tax loss not recognised	未確認稅項虧損	508	142
Expenses not deductible for income tax purpose	不可扣所得稅之開支	657	483
Income not subject to income tax	毋須繳納所得稅之收入	(2,538)	(4,954)
Over-provision in prior years	過往年度超額撥備	(3,696)	(246)
Recognition of previously unrecognised tax loss	確認過往未確認稅務虧損	(2,057)	—
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(1,687)	(1,539)
Income tax expense	所得稅支出	8,757	11,928

There is no tax charge relating to components of other comprehensive income.

概無稅項支出與其他全面收入項目有關。

32 PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The profit attributable to the owners of the Company is dealt with in the financial statements of the Company to the extent of a profit of approximately HK\$59,949,000 (2011: HK\$59,885,000).

32 本公司所有者應佔溢利

本公司所有者應佔溢利當中約59,949,000港元(二零一一年：59,885,000港元)已計入本公司財務報表。

Notes to the Financial Statements

財務報表附註

33 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2012	2011
		二零一二年	二零一一年
Profit attributable to owners of the Company (HK\$'000)	本公司所有者應佔溢利 (千港元)	93,252	90,438
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均股數 (千股)	272,164	269,904
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	34.26	33.51

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the share options granted to employees. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

33 每股盈利

(a) 基本

每股基本盈利乃按本公司所有者應佔溢利除年內已發行普通股之加權平均股數計算。

(b) 攤薄

每股攤薄盈利乃於假設所有潛在攤薄普通股已轉換的情況下調整發行在外普通股加權平均股數計算而調整。本公司有一類潛在攤薄普通股，即向僱員授出之購股權。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算，釐訂可按公平值（以本公司股份平均市價計算）購入之股份數目。以上述方法計算之股份數目將和假設購股權獲行使而已經發行的股份數目比較。

Notes to the Financial Statements

財務報表附註

33 EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

		2012 二零一二年	2011 二零一一年
Profit attributable to owners of the Company (HK\$' 000)	本公司所有者應佔溢利 (千港元)	93,252	90,438
Weighted average number of ordinary shares in issue (' 000)	已發行普通股加權平均股數 (千股)	272,164	269,904
Adjustments for share options (' 000)	購股權調整 (千份)	642	1,536
Weighted average number of ordinary shares for diluted earnings per share (' 000)	每股攤薄盈利之普通股加權平均股數 (千股)	272,806	271,440
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	34.18	33.32

33 每股盈利 (續)

(b) 攤薄 (續)

34 DIVIDENDS

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Interim dividend, paid, of HK7.0 cents (2011: HK5.0 cents) per ordinary share	已派中期股息每股普通股7.0港仙 (二零一一年: 5.0港仙)	19,061	13,542
Final dividend, proposed, of HK10.0 cents (2011: HK8.0 cents) per ordinary share	擬派末期股息每股普通股10.0港仙 (二零一一年: 8.0港仙)	27,229	21,757
No special dividend proposed (2011: HK\$8.0 per ordinary share)	無擬派特別股息 (二零一一年: 每股普通股8.0港仙)	—	21,757
		46,290	57,056

34 股息

At a meeting held on 26 June 2012, the directors proposed the payment of a final dividend of HK10.0 cents per share for the year ended 31 March 2012. Such dividends are to be approved by the shareholders at the Annual General Meeting on 6 August 2012. These proposed dividends are not reflected as a dividend payable in the financial statements, but will be reflected as an appropriation of distributable reserves in the year ending 31 March 2013.

於二零一二年六月二十六日舉行之會議上，董事建議就截至二零一二年三月三十一日止年度派付末期股息每股10.0港仙。有關股息將於二零一二年八月六日之股東週年大會上經股東批准。擬派股息並未於財務報表反映為應派股息，惟將反映為截至二零一三年三月三十一日止年度之可供分派儲備分派。

Notes to the Financial Statements

財務報表附註

35 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

35 員工福利開支(包括董事酬金)

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Wages and salaries	工資及薪金	114,657	92,449
Bonus	花紅	3,903	3,161
Staff welfare	員工福利	5,041	5,322
Share-based compensation expenses	以股份支付酬金開支	125	598
Unutilised annual leave	未提取年假	197	100
Pension costs – defined contribution plans	退休金成本—定額供款計劃	3,427	2,512
		127,350	104,142

(a) Directors' emoluments and senior management emoluments

The emoluments of every director for the year ended 31 March 2012 is set out below:

(a) 董事酬金及高級管理人員薪酬

截至二零一二年三月三十一日止年度各名董事之酬金載列如下：

		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Share-based compensation	Total emoluments
		袍金	薪金及其他福利	退休福利計劃供款	股份付款報酬開支	酬金合計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Dr. Ng Chi Ho	吳自豪博士	–	3,175	318	–	3,493
Mr. Ma Fung On	馬逢安先生	–	1,397	70	–	1,467
Professor Wong Sook Leung, Joshua	黃肅亮教授	240	–	–	–	240
Mr. Leung Yu Ming, Steven	梁宇銘先生	180	–	–	–	180
Mr. Chan Kit Wang	陳杰宏先生	180	–	–	–	180
Mr. Lee Kam Hung	李錦雄先生	180	–	–	–	180

Notes to the Financial Statements

財務報表附註

35 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(a) Directors' emoluments and senior management emoluments (Continued)

The emoluments of every director for the year ended 31 March 2011 is set out below:

35 員工福利開支(包括董事酬金)(續)

(a) 董事酬金及高級管理人員薪酬(續)

截至二零一一年三月三十一日止年度各名董事之酬金載列如下：

		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Share-based compensation	Total emoluments
		袍金	薪金及其他福利	退休福利計劃供款	股份付款	酬金合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
Dr. Ng Chi Ho	吳自豪博士	–	3,000	300	–	3,300
Mr. Ma Fung On	馬逢安先生	–	1,320	66	–	1,386
Professor Wong Sook Leung, Joshua	黃肅亮教授	240	–	–	202	442
Mr. Leung Yu Ming, Steven	梁宇銘先生	180	–	–	597	777
Mr. Chan Kit Wang	陳杰宏先生	180	–	–	–	180
Mr. Lee Kam Hung	李錦雄先生	180	–	–	–	180

Notes to the Financial Statements

財務報表附註

35 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2011: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2011: three) individuals during the year are as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Basic salaries, allowances and other benefits in kind	基本薪金、津貼及其他實物利益	4,775	4,082
Contribution to retirement scheme	退休福利計劃供款	157	148
		4,932	4,230

The emoluments fell within the following bands:

酬金介乎以下範圍：

		Number of individuals 人數	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
		3	3

35 員工福利開支(包括董事酬金)(續)

(b) 五名最高薪酬人士

於本年度，本集團五名最高薪酬人士包括兩名(二零一一年：兩名)董事，彼等之酬金已於上述分析中反映。年內應付其餘三名(二零一一年：三名)人士之酬金如下：

Notes to the Financial Statements

財務報表附註

35 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(c) No emoluments were paid to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year. No directors or the five highest paid individuals waived or agreed to waive any emoluments during the year.

36 CASH GENERATED FROM OPERATIONS

Reconciliation of profit for the year to cash generated from operations as follows:

35 員工福利開支(包括董事酬金)(續)

(c) 本公司於年內概無向董事或五名最高薪人士支付酬金，作為吸引其加盟或於其加盟本集團時之獎勵或離職補償。年內，概無董事或五名最高薪人士放棄或同意放棄任何酬金。

36 經營業務產生之現金

年內溢利與經營業務所產生現金對賬如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Profit for the year	年內溢利	93,086	90,438
Adjustments for:	調整：		
– Income tax expense	– 所得稅開支	8,757	11,928
– Finance income	– 融資收入	(3,224)	(1,581)
– Finance cost	– 融資成本	1,343	1,031
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	13,753	11,792
– Amortisation of land use rights	– 土地使用權攤銷	137	135
– Loss/(gain) on disposals of property, plant and equipment	– 出售物業、廠房及設備之虧損／(收益)	4	(322)
– Share based compensation expenses	– 股份付款報酬開支	125	598
– Fair value gain on derivative financial instruments	– 衍生金融工具之公平值收益	(355)	(490)
– Fair value loss/(gain) on financial assets at fair value through profit or loss	– 按公平值記入損益之財務資產之公平值虧損／(收益)	718	(57)
– Impairment loss of available-for-sale financial assets	– 可供出售財務資產減值虧損	1,196	–
		115,540	113,472
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(5,168)	(32,172)
– Trade and other receivables	– 應收貿易賬款及其他應收款項	(12,014)	(16,414)
– Amount due from a jointly controlled entity	– 應收一間共同控制實體款項	(3,971)	(2,030)
– Trade and other payables	– 應付貿易賬款及其他應付款項	10,249	39,526
Cash generated from operations	經營業務產生之現金	104,636	102,382

Notes to the Financial Statements

財務報表附註

36 CASH GENERATED FROM OPERATIONS (Continued)

Proceeds from disposal of property, plant and equipment comprise:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Net book value (Note 6)	賬面淨值(附註6)	4	5
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(4)	322
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	327

36 經營業務產生之現金(續)

出售物業、廠房及設備之所得款項包括：

37 FINANCIAL GUARANTEE

As at 31 March 2012, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$349,839,000 (2011: HK\$389,112,000). The facilities utilised by the subsidiaries as at 31 March 2012 amounted to HK\$50,554,000 (2011: HK\$67,451,000).

37 財務擔保

於二零一二年三月三十一日，本公司就其附屬公司之銀行信貸提供合共約349,839,000港元(二零一一年：389,112,000港元)之擔保。於二零一二年三月三十一日，該等附屬公司已動用信貸額為50,554,000港元(二零一一年：67,451,000港元)。

38 COMMITMENTS

i) Operating lease commitments

At 31 March 2012, the Group had future aggregate minimum lease payments in respect of rented premises under noncancellable operating leases as follows:

38 承擔

i) 經營租約承擔

於二零一二年三月三十一日，本集團就租賃物業根據不可撤銷經營租約未來應付之最低租金總額如下：

		Group 本集團	
		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Not later than one year	一年內	2,261	2,324
Later than one year and not later than five years	一年後但五年內	97	-
		2,358	2,324

Notes to the Financial Statements

財務報表附註

39 EMPLOYEE RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% to 10% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The Group has no further payment obligations once the contributions have been paid.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes approximately 7% to 12% of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

As stipulated by rules and regulations in Macao, the Group has arranged its Macao employees to join the government provident fund scheme (the "Macao Scheme"). The Group and its employees makes monthly contributions of MOP30 and MOP15, respectively, per month to each employee to the Macao Scheme, and had no further obligations for the actual payment of pensions or post-retirement benefits beyond the monthly contributions.

For the year ended 31 March 2012, the aggregate amount of the Group's contributions to the aforementioned pension schemes were approximately HK\$3,427,000(2011: HK\$2,512,000).

39 僱員退休福利

本集團已為其香港僱員安排參與強制性公積金計劃(「強積金計劃」)。強積金計劃乃定額供款計劃，由獨立信託人管理。根據強積金計劃，本集團與其僱員分別依照強制性公積金法例每月向該計劃供款，金額為僱員收入之5%至10%。一經支付供款，本集團即概無進一步付款責任。

本集團按照中國大陸規則及法例之規定，為其在中國大陸之僱員向國家資助退休計劃供款。本集團按其僱員基本工資約7%至12%供款，除年度供款外，並無實際支付退休金或退休後福利之其他責任。國家資助退休計劃負責向退休僱員支付應付之全部退休金。

按照澳門之規則及規例，本集團已安排其澳門僱員參加政府公積金計劃(「澳門計劃」)。本集團及其僱員每月就每名僱員分別向澳門計劃供款30澳門幣及15澳門幣，除每月供款外，並無實際支付退休金或退休後福利之其他責任。

截至二零一二年三月三十一日止年度，本集團向上述退休金計劃作出之供款總額約為3,427,000港元(二零一一年：2,512,000港元)。

Notes to the Financial Statements

財務報表附註

40 RELATED PARTY TRANSACTIONS

As at 31 March 2012, 40.48% of the total issued shares of the Company is owned by Superior View Inc., a company incorporated in British Virgin Islands. 16.06% of the total issued shares of the Company is owned by Billion Linkage Limited, a company incorporated in British Virgin Islands. The ultimate controlling parties of the Group are Dr Ng Chi Ho, a director of the Company, and Ms Lee Wai Fun, wife of Dr Ng Chi Ho, respectively.

(a) Transaction with related parties

In addition to amounts stated elsewhere, during the year, the Group has the following related party transactions:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Sales of electronic products to a jointly controlled entity	向一間共同控制實體出售電子產品	268,194	254,107
Management fee received from a jointly controlled entity	自一間共同控制實體收取之管理費	180	180
Management fee paid to a jointly controlled entity	向一間共同控制實體支付之管理費	188	101

In the opinion of the Directors, the above transactions were carried out in the normal course of the Group's business and conducted at terms mutually agreed by the respective parties.

40 有關連人士交易

於二零一二年三月三十一日，本公司已發行股份總額之40.48%乃由在英屬處女群島註冊成立之公司Superior View Inc.擁有。本公司已發行股份總額之16.06%乃由在英屬處女群島註冊成立之公司Billion Linkage Limited擁有。本集團最終控股人士分別為本公司董事吳自豪博士及吳自豪博士之妻子李惠芬女士。

(a) 與有關連人士交易

除另有所述的金額外，本集團於年內曾進行下列有關連人士交易：

董事認為，上述交易於本集團日常業務過程中以各方互相協定之條款進行。

Notes to the Financial Statements

財務報表附註

40 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

Remuneration of key personnel management, including amounts paid to the Company's directors and certain of the highest paid employees, as disclosed in Note 35, is as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	10,922	9,950
Post-employment benefits	離職後福利	605	571
		11,527	10,521

(c) Year-end balances with related parties

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Amount due from an associated company	應收聯營公司款項	267	—
Amount due from a jointly controlled entity	應收一間共同控制實體款項	30,083	26,112

The terms of balances with related parties are disclosed in Note 10 and 11.

40 有關連人士交易 (續)

(b) 主要管理層報酬

主要管理層人員之薪酬包括已付本公司董事及若干最高薪僱員之款項(於附註35披露)，載列如下：

(c) 與有關連人士之年終結餘

與有關連人士之結餘年期，於附註10及11披露。

Notes to the Financial Statements

財務報表附註

41 EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to 31 March 2012, the Group has entered into the following two transactions:

- (a) The Group has entered into a sale and purchase agreement on 4 May 2012 with Advanced Innovation Limited ("AIL") to acquire the remaining 50% equity interest in Suga-AI Limited, a jointly controlled entity at a consideration of cash consideration of US\$2,000,000 (equivalent to HK\$15,600,000); and a contingent consideration of a maximum amount of US\$500,000 (equivalent to HK\$3,875,000) depending on certain specified financial performance of AIL for the 30 months ending October 2014.

According to HKFRS 3 "Business Combination", the Group is required to measure the cost of acquisition at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. As of the date of these consolidated financial statements, the valuation of Suga-AI Limited was ongoing and has yet to be finalised.

HKFRS 3 further requires the Group to recognise the acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria at their fair values at the acquisition date. Accordingly, the Group has undertaken the purchase price allocation which involved allocating the purchase consideration to the identifiable assets and liabilities acquired so as to record those assets and liabilities at their fair values at the acquisition date. As of the date of these consolidated financial statements, the purchase price allocation was ongoing and has yet to be finalised. The historical carrying values of the acquired assets and liabilities in their predecessor businesses at the acquisition date are not disclosed, as the directors are of the opinion that it is impracticable to disclose these values as they are provisional and the Group is in the process of assessing the carrying values of these assets and liabilities.

41 結算日後事項

於二零一二年三月三十一日後，本集團已經訂立以下兩項交易：

- (a) 於二零一二年五月四日，本集團與 Advanced Innovation Limited (「AIL」) 訂立買賣協議，以收購共同控制實體 Suga-AI Limited 其餘 50% 股本權益，有關代價為現金代價 2,000,000 美元（相等於 15,600,000 港元）；及或有代價最多 500,000 美元（相等於 3,875,000 港元），其須視乎 AIL 截至二零一四年十月止三十個月的具體財務表現而定。

根據香港財務報告準則第 3 號「業務合併」，本集團須按所給予資產、所發行權益性工具及所發生或承擔負債於交換日期的公平值加上直接歸屬於收購事項的費用計量收購成本。截至綜合財務報表日期，Suga-AI Limited 的估價仍然在繼續，仍有待最終確定。

香港財務報告準則第 3 號另要求本集團按於收購日期的公平值確認被收購方符合確認準則的可辨認資產、負債及或有負債。因此，本集團已經進行購買價分配，其涉及將購買代價分配至所收購的可辨認資產和負債，以按其於收購日期的公平值記錄該等資產和負債。於綜合財務報表日期，購買價分配仍然在繼續，仍有待最終確定。所收購資產和負債於收購日期在前企業的歷史賬面值並無披露，因為董事認為，披露該等價值並不切實可行，因為其屬暫時性質，而本集團正在評估該等資產和負債的賬面值。

Notes to the Financial Statements

財務報表附註

41 EVENTS AFTER THE BALANCE SHEET DATE

(Continued)

- (b) On 7 May 2012, the Group has entered into a share transfer agreement with an individual, Mr. Ni Cheng-Tao, to acquire 100% equity interest in Benefit Holding Company Limited ("BHCL"). BHCL has 100% equity interest in a PRC incorporated Company, Dongguan Benefit Mechanicals Company Limited, which owns a parcel of land in Dongguan, the PRC.

Total consideration of this transaction is RMB43,900,000 (equivalent to HK\$54,900,000). The acquisition is expected to be completed in June 2012.

41 結算日後事項 (續)

- (b) 於二零一二年五月七日，本集團與一名個人倪正道先生訂立股份轉讓協議，以收購Benefit Holding Company Limited (「BHCL」) 的100%股本權益。BHCL擁有一家在中國註冊成立的公司東莞町強機電有限公司的100%股本權益，而其則擁有中國東莞市一幅土地。

此項交易的總代價為人民幣43,900,000元（相等於54,900,000港元）。預期收購事項將會於二零一二年六月完成。

Five Year Financial Summary


五年財務概要

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

A summary of the consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years is set out below:

本集團過往五個財政年度之綜合業績及綜合資產與負債概要載列如下：

		For the year ended 31 March 截至三月三十一日止年度				
		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Consolidated results	綜合業績					
Revenue	收益	707,711	812,034	959,866	1,191,058	1,241,997
Operating profit	經營溢利	24,232	28,553	63,407	101,816	99,962
Profit before income tax	除所得稅前溢利	21,627	28,198	63,213	102,366	101,843
Income tax expense	所得稅開支	(940)	(3,274)	(6,708)	(11,928)	(8,757)
Profit attributable to the owners of the Company	本公司所有者應佔溢利	20,687	24,924	56,505	90,438	93,252
		As at 31 March 於三月三十一日				
		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Consolidated assets and liabilities	綜合資產及負債					
				(restated) (重列)		
Property, plant and equipment	物業、廠房及設備	65,195	62,761	105,892	113,367	116,678
Land use rights	土地使用權	4,458	4,399	4,267	4,225	4,159
Goodwill	商譽	1,059	1,059	1,059	1,059	1,059
Interests in associates	於聯營公司之權益	–	–	–	–	1,733
Amount due from an associate	應收聯營公司款項	–	–	–	–	267
Long-term loan receivable	長期貸款應收款項	–	–	–	–	16,250
Available-for-sale financial asset	可供出售財務資產	–	–	–	4,150	2,679
Financial assets at fair value through profit or loss – long term	按公平值記入損益之財務資產—長期	–	–	–	11,481	6,993
Bonds investments – long term	債券投資—長期	–	–	–	14,011	9,109
Deferred income tax assets	遞延所得稅資產	3,106	2,179	2,301	1,888	3,665
Current assets	流動資產	327,571	329,723	402,758	487,590	504,869
Current liabilities	流動負債	(122,589)	(109,412)	(156,927)	(200,039)	(204,985)
Net current assets	流動資產淨值	204,982	220,311	245,831	287,551	299,884
Total assets less current liabilities	資產總值減流動負債	278,800	290,709	359,350	437,732	462,476
Long term borrowings	長期借貸	(10,909)	(3,636)	(26,163)	(33,499)	(22,463)
Finance lease liabilities	融資租賃負債	(42)	–	–	–	–
Deferred income tax liabilities	遞延所得稅負債	(2,853)	(2,746)	(2,579)	(2,275)	(2,807)
Total equity	權益總額	264,996	284,327	330,608	401,958	437,206

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