



Same Time Holdings Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號:451

Annual Report

2012-2013

年 報

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公司資料 Corporate Information

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

公司資料 Corporate Information

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

主席報告 Chairman's Statement

業務回顧

Business Review

截至二零一三年三月三十一日止年度，本集團除所得稅前虧損為187,155,334港元（二零一二年：16,473,867港元）。而擁有人應佔虧損為175,393,042港元（二零一二年：38,977,502港元）。

虧損主要為可換股可贖回債券的公平值虧損，數值為173,731,960港元。此等虧損來自可換股可贖回債券估值及年內兌換普通股時所致的公平值虧損。公平值虧損與日常營運無關，故扣除公平值虧損後，集團於截至二零一三年三月三十一日止年度的經營業務虧損為1,661,082港元。

收益因HDI板銷售減少而下降6.8%至1,424,016,507港元。

工資及電費上漲導致毛利率下降。

融資成本因借貸減少及利率下降而減少。

For the year ended 31 March 2013, loss before income tax of the Group amounted to HK\$187,155,334 (2012: HK\$16,473,867). Loss attributable to owners amounted to HK\$175,393,042 (2012: HK\$38,977,502).

The loss was mainly due to the fair value loss of HK\$173,731,960 on convertible redeemable bond resulting from valuation on outstanding convertible redeemable bond and fair value loss recognised on conversion during the year. Excluded such fair value loss which was not related to ordinary operation, the Group recognised a loss of HK\$1,661,082 from business operation for the year ended 31 March 2013.

Turnover for the year dropped by 6.8% to HK\$1,424,016,507 resulting from diminishing sales in HDI board.

The increasing labour/staff costs and electricity cost caused a decline in gross profit ratio.

Lowering leverage and decreasing interest rates contributed to saving in finance costs.

展現

Prospect

環球經濟疲弱與去年相似，可能上漲的工資及人民幣升值仍是影響經營成本的主要因素。為了減輕上述的負面影響，集團不僅採用更多成本控制政策，更致力發展高毛利的高階產品及擴展中國本土市場銷售。

The major challenges to the global economy are similar to those of a year ago. Major factors including possible increase in labour costs and appreciation of Renminbi still have negative impact on our operating costs. In order to ease the impact, the Group would not only adopt more cost control measures, but also develop advanced products with higher gross profit margin and expand the local sales in the China market.

致謝

Appreciation

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

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

承董事會命

On behalf of the Board

葉森然
主席

Yip Sum Yin
Chairman

香港，二零一三年六月十日

Hong Kong, 10 June 2013

管理層討論及分析 Management Discussion And Analysis

回顧

Overview

截至二零一三年三月三十一日止年度，集團收益較去年下降6.8%，跌至1,424,016,507港元（二零一二年：1,528,179,678港元），擁有人應佔虧損達175,393,042港元（二零一二年：擁有人應佔虧損38,977,502港元）。在本年內，可換股可贖回債券的嵌入式衍生工具於換股的已實現虧損及其公平值變動之虧損金額依次為19,346,000港元及154,385,960港元，對集團的盈利造成了嚴重影響。剔除該項虧損後，本集團錄得除稅後虧損1,661,082港元。

For the year ended 31 March 2013, the revenue of the Group amounting to HK\$1,424,016,507 (2012: HK\$1,528,179,678) represented a decrease of 6.8% compared with last year whereas the loss attributable to owners amounted to HK\$175,393,042 (2012: loss attributable to owners amounted to HK\$38,977,502). The realised loss on embedded derivatives upon conversion of convertible redeemable bond during the year amounting to HK\$19,346,000 and change in fair value of embedded derivatives of the convertible redeemable bond outstanding as at 31 March 2013 amounting to HK\$154,385,960 significantly impacted the bottom line of the Group. Excluding this loss, the Group made an after tax loss of HK\$1,661,082.

財務回顧

Financial Review

收益

本集團業務主要為製造及銷售印刷線路板。

Revenue

The Group principally engages in the manufacturing and selling of printed circuit boards.

兩年的收益比較如下：

The revenue for 2013 and 2012 are as follows:

		2013 港元 HK\$	2012 港元 HK\$	減少 Decrease %
印刷線路板	Printed circuit boards	1,424,016,507	1,528,179,678	6.8

年內，本集團來自香港及中國大陸的客戶收入佔本年度收益之67%（二零一二年：66%）。

In the current year, the revenue from customers in Hong Kong and Mainland China represented 67% (2012: 66%) of the Group's total revenue.

銷售成本

Cost of sales

本年度銷售成本降至1,366,278,365港元（二零一二年：1,416,101,692港元），較去年度下跌3.5%。

Cost of sales in the current year decreased to HK\$1,366,278,365 (2012: HK\$1,416,101,692) representing a decrease of 3.5% compared with last year.

毛利率由7.3%降至4.1%，主要由於工資及其他生產成本上漲。

The decline in gross profit margin from 7.3% to 4.1% was mainly due to the increase in labour costs and other production costs.

管理層討論及分析 Management Discussion And Analysis

其他經營收入	Other operating income
<p>其他經營收入包括副產品銷售72,855,260港元(二零一二年: 37,630,787港元)及江西廠房獲得政府資助11,156,364港元(二零一二年: 10,131,712港元)。政府資助是中國大陸的當地市級政府以鼓勵出口銷售而收到作為獎勵的現金。政府資助所附帶的獲得條件已全部符合。</p>	<p>Other operating income mainly included sale of manufacturing by-products amounting to HK\$72,855,260 (2012: HK\$37,630,787) and government subsidies of Jiangxi factory amounting to HK\$11,156,364 (2012: HK\$10,131,712). Government subsidies represent cash received from the local municipal government in the PRC as incentives to encourage export sales in the PRC, the conditions attached thereto had been fully complied with.</p>
分銷及推廣成本	Distribution and marketing expenses
<p>分銷及推廣成本降至21,537,667港元(二零一二年: 23,992,923港元),較去年同期下降10.2%。主要由於銷售佣金、貨運及交付開支下跌。</p>	<p>Distribution and marketing expenses decreased to HK\$21,537,667 (2012: HK\$23,992,923) representing a decrease of 10.2% compared with last year. The decline was mainly due to decrease in sales commission, freights and delivery expenses during the year.</p>
行政開支	Administrative expenses
<p>行政開支降至92,929,667港元(二零一二年: 103,798,099港元),較去年下降10.5%。行政開支包括匯兌虧損淨額金額為7,738,177港元(二零一二年: 18,096,670港元)。此乃人民幣升值所致。</p>	<p>Administrative expenses decreased to HK\$92,929,667 (2012: HK\$103,798,099) representing a decrease of 10.5% compared with last year. Net exchange loss amounting to HK\$7,738,177 (2012: HK\$18,096,670) due to the appreciation of Renminbi was included.</p>
其他經營開支	Other operating expenses
<p>其他經營開支主要包括壞賬撥備金額為2,928,248港元(二零一二年: 7,194,926港元),約佔總收益之0.2%(二零一二年: 0.5%),其他應收款之已確認減值虧損金額為3,085,007港元(二零一二年: 無)及補加稅的複合計算罰款金額為1,600,000港元(二零一二年: 無)。</p>	<p>Other operating expenses mainly included bad debts written off amounting to HK\$2,928,248 (2012: HK\$7,194,926) which represented 0.2% (2012: 0.5%) of total revenue, impairment loss recognised in respect of other receivables amounting to HK\$3,085,007 (2012: Nil) and compound penalty on additional tax amounting to HK\$1,600,000 (2012: Nil).</p>
融資成本	Finance costs
<p>融資成本為36,800,952港元(二零一二年: 40,898,703港元)較去年下降10.0%,主要由於借貸水平下降及中國人民銀行貸款基準利率下調。</p>	<p>Finance costs amounting to HK\$36,800,952 (2012: HK\$40,898,703) represented a decrease of 10.0% compared with last year, which was mainly due to the reduced borrowing level and the decrease of People's Bank of China benchmark lending rate.</p>

管理層討論及分析 Management Discussion And Analysis

所得稅項

Income tax

香港稅務局（「稅務局」）在以前年度就本集團的若干附屬公司的若干交易的稅務申報提出質疑。當期所得稅約20,500,000港元已記錄在二零零八年三月三十一日止年度的本集團之綜合財務報表。年間，雙方就當期所得稅達成解決方案，並於截至二零一三年三月三十一日止年度之本集團綜合收益表內撥回約15,800,000港元的當期所得稅及約6,800,000港元的遞延稅項負債。

The Hong Kong Inland Revenue Department (the "IRD") questioned the basis of tax reporting for certain transactions adopted by certain subsidiaries of the Group in prior years. Current income tax of approximately HK\$20,500,000 was recorded in the Group's consolidated financial statements for the year ended 31 March 2008. During the year, the matter was resolved with the IRD, a reversal of current income tax of approximately HK\$15,800,000 and write back of deferred tax liabilities of approximately HK\$6,800,000 have been booked in the Group's consolidated income statement for the year ended 31 March 2013.

可換股可贖回債券之虧損

Loss relating to the convertible redeemable bond

根據相關的會計準則及可換股可贖回債券的條款，可換股可贖回債券的負債部分及嵌入式衍生工具應獨立計算。嵌入式衍生工具分別指有關債券持有人的轉換權及本公司的贖回權。

According to the relevant accounting standards and the terms of the convertible redeemable bond, the liability component and the embedded derivatives of the convertible redeemable bond should be separately accounted for. The embedded derivatives concerned referred to conversion right and redemption rights of the convertible redeemable bond exercisable by the bond holder and the Company respectively.

年間，本金總額為7,000,000港元之可換股可贖回債券已於二零一二年九月十三日按兌換價每股1.75港元兌換為本公司普通股4,000,000股。是次換股令本集團確認嵌入式衍生工具的已實現虧損金額為19,346,000港元。此外，本集團再確認進一步的嵌入式衍生工具的可換股可贖回債券的公平值虧損金額為154,385,960港元，主要由於若干嵌入式衍生工具的公平值於本期內的參數的變化，其參數包括但不限於本公司的股份價格及其波動性，利率以及可換股可贖回債券的債券持有者行使其轉換權及本公司贖回權的可能性。

During the year, the Group recognised a loss on embedded derivatives amounting to HK\$19,346,000 upon conversion of convertible redeemable bond with a principal amount of HK\$7,000,000 into 4,000,000 ordinary shares of the Company at the price of HK\$1.75 per share on 13 September 2012. In addition, the Group recognised a further fair value loss on embedded derivatives of the convertible redeemable bond amounting to HK\$154,385,960, which is primarily a result of the changes of certain parameters during the year used to determine the fair value of the embedded derivatives including but not limited to the Company's share price and its volatility, interest rates and the likelihood of the exercise of the conversion right and redemption rights of the convertible redeemable bond by the bond holder and the Company respectively.

管理層討論及分析 Management Discussion And Analysis

變現能力及財政狀況

Liquidity and financial resources

本集團於二零一三年三月三十一日之可換股可贖回債券的負債部分及嵌入式衍生工具的公平值分別為55,176,570港元(二零一二年: 57,591,570港元)及163,676,000港元(二零一二年: 9,290,040港元)。

可換股可贖回債券將會以現金支付為基礎, 本集團之總借貸扣除嵌入式衍生工具的公平值(即其換股時不會以現金支付)為457,839,514港元(二零一二年: 501,174,287港元), 主要以港元及人民幣歸還。本集團於二零一三年三月三十一日之負債比率為94%(二零一二年: 93%), 其計算方法為總貸款扣除已抵押銀行存款及銀行存款和現金後除以總權益所得之比率。

於二零一三年三月三十一日, 本集團之總借貸還款期如下:

At 31 March 2013, the liability component and the fair value of the embedded derivatives of convertible redeemable bond amounted to HK\$55,176,570 (2012: HK\$57,591,570) and HK\$163,676,000 (2012: HK\$9,290,040) respectively.

On the basis that the convertible redeemable bond will be settled on cash basis, the total borrowings of the Group, excluding the fair value of the embedded derivatives of the convertible redeemable bond (which will not be settled in cash upon its conversion), amounted to HK\$457,839,514 (2012: HK\$501,174,287) which were mainly payable in Hong Kong dollars and Renminbi. The Group's gearing ratio at 31 March 2013, which was calculated as the ratio of total borrowings less pledged bank deposits and cash at banks and in hand to total equity, was 94% (2012: 93%).

At 31 March 2013, the Group's total borrowings were repayable as follows:

		2013		2012	
		港元 HK\$		港元 HK\$	
一年以內	Within one year	300,875,677	66%	274,488,210	55%
第二年	In the second year	112,094,868	24%	84,901,613	17%
第三至第五年	In the third to fifth years	44,868,969	10%	141,784,464	28%
		457,839,514	100%	501,174,287	100%

於二零一三年三月三十一日, 本集團之總銀行信貸概述如下:

At 31 March 2013, the Group's total banking facilities were summarised as follows:

		2013	2012
		港元 HK\$	港元 HK\$
總銀行信貸額	Total banking facilities granted	456,948,081	455,185,290
已使用之信貸額	Facilities utilised	(352,893,964)	(395,807,498)
尚未使用之信貸額	Available facilities	104,054,117	59,377,792

管理層討論及分析 Management Discussion And Analysis

總信貸額中，以本集團資產作法定抵押之銀行信貸額為370,498,444港元(二零一二年：337,841,996港元)，該等資產之賬面淨值為362,366,031港元(二零一二年：690,103,376港元)。

年內，本集團獲授之一份銀行信貸訂明其中一項財務契諾，規定資產未經批准不應擅自抵押(二零一二年：資產未經批准不應擅自抵押)。於二零一三年三月三十一日，本集團違反了該等契諾。本集團已獲授銀行信貸合共12,000,000港元(二零一二年：62,000,000港元)，並於二零一三年三月三十一日已全數使用(二零一二年：37,000,000港元)。於二零一三年五月，該銀行已豁免相關信貸之契諾。有關二零一三年三月三十一日後改變之詳細資料，請參閱附註2(a)之編製基準。

於二零一三年三月三十一日，本集團之融資租賃承擔49,768,980港元(二零一二年：47,775,219港元)乃以本集團之物業、廠房及設備作法定抵押，該等物業、廠房及設備之賬面淨值為93,271,914港元(二零一二年：86,953,901港元)。

Among the total facilities, banking facilities amounting to HK\$370,498,444 (2012: HK\$337,841,996) were secured by legal charges on the Group's assets with a net book value of HK\$362,366,031 (2012: HK\$690,103,376).

During the year, one of the banking facilities granted to the Group has stipulated that the assets should not be pledged without permission (2012: the assets should not be pledged without permission). At 31 March 2013, the Group breached such covenant. The banking facility from the bank was approximately HK\$12,000,000 (2012: HK\$62,000,000) and had been fully utilised as at 31 March 2013 (2012: HK\$37,000,000). In May 2013, the bank granted a waiver from strict compliance with the covenant requirement of the banking facility. Please refer to note 2(a) "Basis of preparation" for further details of changes subsequent to 31 March 2013.

At 31 March 2013, obligations under finance leases of the Group amounting to HK\$49,768,980 (2012: HK\$47,775,219) were secured by legal charges on the Group's property, plant and equipment with a net book amount of HK\$93,271,914 (2012: HK\$86,953,901).

其他近期融資活動

Other recent financing activities

於二零一三年四月二日，本公司與Sinopro Enterprises Limited(「賣方」)訂立無法律約束力之諒解備忘錄，據此，本公司擬收購而賣方擬出售Prottime Investments Limited(「Prottime」) and Jumbo Clear Investments Limited(「Jumbo Clear」，與Prottime合稱為「目標公司」)(「建議交易」)之全部已發行股本，目標公司在中國實益擁有三間發電廠。

On 2 April 2013, the Company entered into a non-legally binding memorandum of understanding (the "MOU") with Sinopro Enterprises Limited (the "Vendor") pursuant to which the Company intends to acquire and the Vendor intends to sell the entire issued share capital of each of Prottime Investments Limited ("Prottime") and Jumbo Clear Investments Limited ("Jumbo Clear", together with Prottime, the "Target Companies") (the "Proposed Transaction") which are beneficially interested in three power plants in the PRC.

管理層討論及分析 Management Discussion And Analysis

建議交易之收購代價(「收購代價」)將視乎獨立估值師對目標公司及彼等各自之附屬公司及聯營公司(統稱「目標集團」)業務之估值而定，但於任何情況下，將不少於5,000,000,000港元。代價將透過本公司發行新股份(「代價股份」)及現金之方式支付，而代價之現金部分須經諒解備忘錄各訂約方互相同意，並於正式買賣協議內反映。代價股份之發行價經同意為每股5港元或和較簽訂諒解備忘錄前最後三十個交易日本公司股份之平均收市價折讓20%之價格之較低者。雙方毋須就簽署諒解備忘錄支付任何款項。

截至本綜合財務報表批准日期為止：(i)本公司與賣方就建議交易履行其各自的盡職調查，但尚未完成；(ii)本條款的討論和談判建議交易正在進行；及(iii)本公司與賣方並未就建議交易訂立任何具法律約束力的協議。

The consideration for the Proposed Transaction (the “Consideration”) shall be subject to the valuation of the business of the Target Companies and their respective subsidiaries and associate companies (altogether the “Target Group”) by an independent valuer, but in any event shall not be less than HK\$5,000,000,000. The Consideration shall be settled by way of issue of new shares (the “Consideration Shares”) by the Company and cash, and the cash portion of the Consideration shall be subject to mutual agreement between the parties to the MOU and reflected in the formal sale and purchase agreement. The issue price of the Consideration Shares were agreed to be the lower of HK\$5 per share and a price that is equivalent to a 20% discount to the average closing prices of the shares of the Company for the last 30 trading days prior to the signing of the MOU. No payment is required to be made upon the signing of the MOU.

Up to the date of the approval of these financial statements: (i) the Company and the Vendor are carrying out their respective due diligence in respect of the Proposed Transaction and it has still not yet been completed; (ii) the discussion and negotiation of the terms of the Proposed Transaction is ongoing; and (iii) no legally binding agreement has been entered into between the Company and the Vendor in respect of the Proposed Transaction.

僱員及酬金政策

Employees and remuneration policies

本集團位於中國大陸的長安廠、鳳崗廠及江西廠於二零一三年三月三十一日僱用職工4,265人(二零一二年：4,588人)，而香港及澳門辦事處僱用職員45人(二零一二年：34人)。截至二零一三年三月三十一日止年度，僱員成本(不包括董事及最高行政人員酬金)合計209,785,851港元(二零一二年：193,509,939港元)，薪酬福利一般按市場價格及個人資歷而釐定，本集團定期評估薪酬政策。

At 31 March 2013, 4,265 (2012: 4,588) staff members and workers were employed in our Chang An factory, Feng Gang factory and Jiangxi factory in Mainland China and 45 (2012: 34) staff members were employed in Hong Kong offices. Staff costs, excluding directors' and chief executive's remuneration, amounted to HK\$209,785,851 for the year ended 31 March 2013 (2012: HK\$193,509,939). Remuneration packages are generally structured with reference to the prevailing market practice and individual qualifications. The remuneration policies of the Group are reviewed on a periodic basis.

匯率波動之風險及相關之對沖

Exposure to fluctuation in exchange rates and related hedges

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

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

企業管治報告 Corporate Governance Report

董事會矢志促進良好企業管治以保障股東權益及提升本集團表現。年內，本公司已採納上市規則附錄14所載之企業管治常規守則（於二零一二年三月三十一日前有效）及企業管治守則及企業管治報告（「新企業管治守則」）（自二零一二年四月一日起生效）之守則條文。

截至二零一三年三月三十一日止年間，本公司一直遵守新企業管治守則載列之守則條文，惟偏離守則第A.5.1, A.6.7及D1.4條除外。本公司主要應用之企業管治守則和個別未有遵守之守則條文及其解釋，所述如下。

The board of directors (the “Board”) is committed to promoting good corporate governance to safeguard the interests of the shareholders and to enhance the Group’s performance. Throughout the year, the Company has adopted the code provisions of the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code and Corporate Governance Report (the “New CG Code”) (effective from 1 April 2012) as set out in Appendix 14 to the Listing Rules.

During the year ended 31 March 2013, the Company was in compliance with the code provisions set out in the New CG Code except for the deviation from the code provisions A.5.1, A.6.7 and D.1.4. Key corporate governance principles and practices of the Company as well as the particulars of the foregoing deviations and the reasons thereof are detailed below.

董事之證券交易

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特定查詢後，所有董事均確定，截至二零一三年三月三十一日止年度，彼等均有遵守該守則所訂的標準。

Directors’ securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the “Model Code”) as its code of conduct regarding the directors’ securities transactions. The Company has made specific enquiry with all directors of the Company, who have confirmed compliance with the required standard set out in the Model Code during the year ended 31 March 2013.

董事會

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

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

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

Board of directors

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

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

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

企業管治報告 Corporate Governance Report

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

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

個別董事出席截至二零一三年三月三十一日止年度六次董事會會議的情況詳列如下：

The attendance of individual directors at the 6 board meetings held during the year ended 31 March 2013 is listed below:

		董事任期期間 舉行的會議次數 Number of meetings held during the director's term of office	出席次數 Attendance
執行董事			
Executive Directors			
葉森然先生(主席)	Mr. YIP Sum Yin (Chairman)	6	6
喻紅棉女士	Madam YU Hung Min	6	4
鍾志成先生	Mr. CHUNG Chi Shing	6	5
毛露先生	Mr. MAO Lu	6	3
葉穎豐先生	Mr. YIP Wing Fung	6	2
獨立非執行董事			
Independent Non-Executive Directors			
黎永良先生	Mr. LAI Wing Leung, Peter	6	6
林國昌先生	Mr. LAM Kwok Cheong	6	5
李美玲女士	Madam LEE Mei Ling	6	4

喻紅棉女士為葉森然先生之妻子。葉穎豐先生為葉森然先生及喻紅棉女士之子。

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

企業管治報告 Corporate Governance Report

新企業管治守則之守則第D.1.4條規定，應有正式之董事委任函，訂明有關彼等委任之主要條款及條件。本公司已有正式之董事委任函委任公司董事，惟葉森然先生及喻紅棉女士除外。然而，董事須根據細則退任。此外，董事於履行作為本公司董事之職責及責任時，須參照公司註冊處發佈之「董事責任指引」以及香港董事學會刊發之「董事指引」中所載列之指引。再者，董事須遵守法規及普通法項下之規定、上市規則、法律及其他監管規定以及本公司之業務及管治政策。

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

Code provision D.1.4 of the New CG Code requires that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company had formal letters of appointment for Directors except two executive directors, Mr. YIP Sum Yin and Madam YU Hung Min. However, the Directors shall be subject to retirement in accordance with the Articles. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.

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

主席及行政總裁

Chairman and Chief Executive Officer

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

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

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

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

行政總裁負責集團營運的日常運作及管理。

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

葉校然先生為葉森然先生之兄弟。

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

企業管治報告 Corporate Governance Report

持續專業發展

Continuing professional development

本公司鼓勵董事參與持續專業發展以發展並更新其知識及技能。每名新獲委任之董事均獲發一套入職資料，內容包括香港上市公司董事的職責和法律責任之摘要、本公司之組織章程文件及公司註冊處發佈之「董事責任指引」，以確保彼等對本身在上市規則及其他監管規定下其職責和責任有充分認知。

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive induction package covering the summary of the responsibilities and legal obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

本公司持續更新董事就法例及監管機制和營商環境之發展，以確保彼等履行其職責。本公司在需要時將為董事提供持續的介紹及專業發展。

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefings and professional development to Directors would be arranged whenever necessary.

年內，所有董事及公司秘書均確定他們已經遵守企業管治守則。

During the year, all directors and Company Secretary confirmed that they have complied with the CG code.

董事及高級職員之保險

Directors' and officers' insurance

本公司已就其董事及高級職員可能會面臨之法律訴訟作適當投保安排。

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

董事提名

Nomination of directors

新企業管治守之守則第A.5.1條規定，發行人應設立提名委員會。於二零一三年三月三十一日，本公司沒有設立提名委員會。根據本公司組織章程細則，董事會委任之任何董事（不論為填補臨時空缺或屬董事新增成員）均須於獲委任後首個股東週年大會退任並合資格膺選連任。執行董事物色潛在的新董事，建議給董事會作決定。董事會考慮新董事提名時，會考慮該候選人的資歷、能力、工作經驗、領導才能及專業操守。董事會在決定獨立非執行董事的獨立性時會遵循上市規則所載規定。

Code provision A.5.1 of the New CG Code requires that issuers should establish a nomination committee. At 31 March 2013, the Company had not set up a Nomination Committee. Pursuant to the Company's Bye-laws, any director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall retire and be eligible for re-election at the next following general meeting after appointment. Executive directors identify potential new directors and recommend to the Board for decision. In considering the nomination of a new director, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of independent non-executive directors, the Board follows the requirements set out in the Listing Rules.

企業管治報告 Corporate Governance Report

薪酬委員會

Remuneration Committee

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

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

薪酬委員會已參照守則釐訂職權範圍。

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

薪酬委員會曾於截至二零一三年三月三十一日止年度舉行一次會議，全體成員均有出席會議。

The Committee met once during the year ended 31 March 2013, which was attended by all members.

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

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

核數師酬金

Auditor's remuneration

截至二零一三年三月三十一日止年度，應付本集團核數師之審核及非審核服務費用分別為2,233,000港元（二零一二年：1,580,000港元）及820,700港元（二零一二年：1,375,900港元）。

For the year ended 31 March 2013, fees payable to the auditor of the Group for audit and non-audit services amounting to HK\$2,233,000 (2012: HK\$1,580,000) and HK\$820,700 (2012: HK\$1,375,900) respectively.

截至二零一三年三月三十一日止年度，包括以下非核數服務：

The non-audit service assignments covered by these fees for the year ended 31 March 2013 include the following:

服務性質	Nature of service	金額 Amount 港元 HK\$
稅務服務	Tax services	820,700

企業管治報告 Corporate Governance Report

審核委員會

Audit Committee

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

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

審核委員會曾於截至二零一三年三月三十一日止年度舉行兩次會議，個別董事出席率詳列如下：

The Committee met twice during the year ended 31 March 2013. Attendance of individual directors is listed below:

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

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

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

年內，審核委員會曾舉行會議以審查截至二零一二年三月三十一日止年度之年報及財務報表及截至二零一二年九月三十日之中期報告及財務報表，並與外聘核數師討論財務報告、守章、審核範圍以及維持獨立身分之政策，向董事會呈報有關事宜。

During the year, the Audit Committee met to review the Company’s annual report and financial statements for the year ended 31 March 2012 and the Company’s interim report and financial statements for the six months ended 30 September 2012 and held discussions with external auditor regarding financial reporting, compliance, scope of audit, policies for maintaining independence, and reported the results to the Board.

內部監控

Internal control

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

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

企業管治報告 Corporate Governance Report

董事之責任聲明

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

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

Directors' responsibility statement

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

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

核數師之責任聲明

外聘核數師對財務報告之職責載於本公司截至二零一三年三月三十一日止年度財務報表之獨立核數師報告內。

Auditor's responsibility statement

The responsibilities of the external auditor about their financial reporting are set out in the Independent Auditor's Report attached to the Company's financial statements for the year ended 31 March 2013.

與股東的溝通

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

Communications with shareholders

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

企業管治報告 Corporate Governance Report

截至二零一三年三月三十一日止年度，本公司舉行了一次股東週年大會。個別董事出席次數詳列如下：

During the year ended 31 March 2013, the Company held an annual general meeting. The attendance of the directors at the meeting was as follows:

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

新企業管治守則之守則第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對本公司股東的意見有公正的了解。兩名獨立非執行董事，黎永良先生及李美玲女士因有其他公務，並未出席本公司於二零一二年八月十日舉行之股東週年大會。

Code provision A.6.7 of the New CG Code requires that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Two independent non-executive directors, Mr. LAI Wing Leung, Peter and Madam LEE Mei Ling, did not attend the annual general meeting of the Company held on 10 August 2012 by the reason of their another business engagement.

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

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

董事會報告 Report Of The Directors

董事會同寅報告截至二零一三年三月三十一日止年度之報告書及經審核財務報表。

The directors present their report together with the audited financial statements for the year ended 31 March 2013.

主要業務及經營分部分析

Principal activities and segment analysis of operations

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

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

本年度按業務分部之集團業績表現分析載於財務報表附註5。

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

業績及分派

Results and appropriations

本集團在本年度之業績載於第34頁之綜合收益表內。

The results of the Group for the year are set out in the consolidated income statement on page 34.

董事會建議不派發截至二零一三年三月三十一日止年度股息。

The directors do not recommend the payment of a dividend for the year ended 31 March 2013.

儲備

Reserves

本集團及本公司於年內之儲備變動載於第39至40頁綜合權益變動表及財務報表附註26。

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 39 to 40 and note 26 to the financial statements.

按照百慕達一九八一年公司法(經修訂)計算,本公司於二零一三年三月三十一日並無可供分派儲備(二零一二年:42,752,652港元)。

As at 31 March 2013, the Company did not have distributable reserves calculated in accordance with the Companies Act 1981 of Bermuda (as amended) (2012: HK\$42,752,652).

物業、廠房及設備

Property, plant and equipment

本集團之物業、廠房及設備變動詳情載於財務報表附註17。

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the financial statements.

股本

Share capital

本公司股本於年內之變動詳情載於財務報表附註25。

Details of movements in the share capital of the Company during the year are set out in note 25 to the financial statements.

董事會報告 Report Of The Directors

<p>優先購買權</p>	<p>Pre-emptive rights</p>
<p>本公司之細則中並無優先購股權之條文，而百慕達之法例亦無規定公司需按比例向現有股東發售新股之類的限制。</p>	<p>There is no provision for pre-emptive rights under the Bye-laws of the Company which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders, and there is no restriction against such rights under the laws in Bermuda.</p>
<p>五年財務摘要</p>	<p>Five year financial summary</p>
<p>本集團在過去五個財政年度之業績及資產負債摘要載於第116頁。</p>	<p>A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 116.</p>
<p>購買、出售或贖回股份</p>	<p>Purchase, sale or redemption of shares</p>
<p>年內，本公司和其附屬公司概無贖回、購買或出售本公司之可贖回證券或上市證券。</p>	<p>Neither the Company nor any of its subsidiaries had redeemed, purchased or sold any of the redeemable securities or listed securities of the Company during the year.</p>
<p>購股權計劃</p>	<p>Share options</p>
<p>本公司股東在二零零五年二月二十三日舉行之股東特別大會上批准採納新購股權計劃(「計劃」)。計劃旨在吸引及保留優質員工，鼓勵彼等對本集團之生產及營運作出貢獻。</p>	<p>At the special general meeting held on 23 February 2005, the adoption of a new share option scheme (the "Scheme") was approved by the shareholders of the Company. The Scheme is set up for the purpose of attracting and retaining quality personnel to provide incentive to them to contribute to the business and operations of the Group.</p>
<p>計劃之可參與人士包括(i)本集團的董事或僱員；(ii)任何本集團的董事或僱員為全權託管對象的全權信託；或(iii)任何本集團的董事或僱員實益擁有的公司。</p>	<p>The eligible persons of the Scheme included (i) any director or employee of the Group; (ii) any discretionary trust whose discretionary objects included any director or employee of the Group; or (iii) a company beneficially owned by any director or employee of the Group.</p>
<p>購股權將無須初步付款而獲授出，其行使價格(可按計劃之規定予以調整)將為(i)股份面值；(ii)股份於授出當日在聯交所每日報價表所報之收市價及(iii)股份於授出當日前連續五個營業日在聯交所每日報價表所報平均收市價，三者中之最高者。</p>	<p>The options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided in the Scheme) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.</p>

董事會報告 Report Of The Directors

購股權計劃 (續)	Share options (Continued)
<p>根據行使計劃授出之購股權而發行之最高股份數目不得超過股東批准新計劃當日本公司於二零零五年二月二十三日已發行股本之10% (「一般授權限制」)，在此以外：</p>	<p>The total number of shares which may be issued pursuant to the exercise of options to be granted under the Scheme of the Company shall not exceed 10% of the issued share capital of the Company at 23 February 2005 (the “General Mandate Limit”) provided that:</p>
<p>(a) 本公司可在股東大會上尋求股東批准延續一般授權限制，股份總數不得超過股東批准延續該限制當日之本公司已發行股本10%；及</p> <p>(b) 本公司可另行在股東大會上尋求股東批准授出超出一般授權限制之購股權，但超過限額之數目只能授予本公司在獲得有關批准前已指定之參與者，惟根據計劃及本公司任何其他計劃所有已授出但未行使之購股權予以行使時發行之股份總數不得超過本公司不時已發行股本的30%。</p>	<p>(a) the Company may seek approval of shareholders in general meeting to refresh the General Mandate Limit up to 10% of the issued share capital of the Company at the date of the shareholders’ approval to refresh the limit; and</p> <p>(b) the Company may seek separate shareholders’ approval in general meeting to grant options beyond the General Mandate Limit only to participants specifically identified by the Company before such approval is sought, subject to limitation that no option shall be granted under the Scheme which would result in the aggregate number of shares issued or issuable upon exercise of all outstanding options granted and yet to be exercised under the Scheme of the Company to exceed 30% of the issued share capital of the Company from time to time.</p>
<p>由本計劃於二零零五年二月二十三日採納日起，本公司合共有47,438,520股已發行股份，根據一般授權限制按計劃可授出可認購合共4,743,852股股份之購股權。</p>	<p>As at 23 February 2005, being the date of adoption of the Scheme, there were in issue of 47,438,520 shares. Therefore options to subscribe for a total of 4,743,852 shares may be granted under the Scheme pursuant to the General Mandate Limit.</p>
<p>除非根據上市規則要求獲股東批准，於任何十二個月期間內，就行使根據計劃授予每名參與者之購股權而發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。</p>	<p>The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme to any one grantee in any 12-month period shall not exceed 1% of the share capital of the Company in issue unless approval of the shareholders of the Company had been obtained in accordance with the Listing Rules.</p>
<p>計劃將於二零一五年二月二十二日到期。於二零一三年三月三十一日，本計劃並無購股權授出。</p>	<p>The Scheme will expire on 22 February 2015. As at 31 March 2013, no option had been granted under the Scheme.</p>

董事會報告 Report Of The Directors

董事	Directors
年內及直至本報告日期止之董事如下：	The directors during the year and up to the date of this report were:
葉森然先生 喻紅棉女士 鍾志成先生 毛露先生 葉穎豐先生 黎永良先生* 林國昌先生* 李美玲女士*	Mr. YIP Sum Yin Madam YU Hung Min Mr. CHUNG Chi Shing Mr. MAO Lu Mr. YIP Wing Fung Mr. LAI Wing Leung, Peter * Mr. LAM Kwok Cheong * Madam LEE Mei Ling *

* 獨立非執行董事

* independent non-executive directors

於本公司應屆股東週年大會，葉森然先生、鍾志成先生及黎永良先生將根據本公司組織章程細則第99節輪值告退。但他們表示如再度獲選，願繼續連任。

At the Company's forthcoming annual general meeting, Mr. YIP Sum Yin, Mr. CHUNG Chi Shing and Mr. LAI Wing Leung, Peter will retire by rotation in accordance with Bye-law 99 of the Company's By-laws. These directors, being eligible, had offered themselves for re-election at the meeting.

董事服務合約	Directors' service contracts
鍾志成先生、毛露先生及葉穎豐先生分別於二零一一年七月四日、二零一一年八月二日及二零一一年十二月六日與本公司訂立兩年期服務合約。	Mr. CHUNG Chi Shing, Mr. MAO Lu and Mr. YIP Wing Fung have service contracts with the Company for a term of two years from 4 July 2011, 2 August 2011 and 6 December 2011 respectively.
每位獨立非執行董事與本公司於二零一三年四月一日起訂立為期兩年之聘書，並將收取董事袍金每年110,000港元。	Each of the independent non-executive directors has entered into a letter of appointment with the Company for a term of two years commencing from 1 April 2013 and will receive a director's fee of HK\$110,000 per annum.
除上述者外，董事與本公司並無訂立不可於一年內免付補償（法定補償除外）而終止之服務合約。	Save as aforesaid, none of the directors has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事會報告 Report Of The Directors

關連交易

Connected transactions

截至二零一三年三月三十一日止年度，本集團進行以下上市規則第14(A)含義內之關連交易：

1. 於二零一三年三月二十六日，紅板有限公司（「紅板」）（本公司之間接全資附屬公司）與由瑜泰有限公司（一家由本公司董事葉森然先生（「葉先生」）與喻紅棉女士（「喻女士」）均等擁有之公司）全資擁有的泰福實業有限公司訂立於二零一三年二月一日起為期兩年之租賃協議，租賃香港新界葵涌葵喜街26-32號金發工業大廈第一期17樓廠房A（包括陽臺）及廠房B（包括陽臺及儲物室）作為本集團設於香港的總部，每月租金分別為20,500港元及21,000港元（不包括管理費及差餉）。
2. 於二零一三年三月二十六日，紅板與喻女士及葉穎豐先生（本公司董事）訂立於二零一三年二月一日起為期兩年之租賃協議，租賃香港新界葵涌葵喜街26-32號金發工業大廈第一期17樓廠房C（包括陽臺）作為本集團設於香港的總部，每月租金為20,500港元（不包括管理費及差餉）。
3. 於二零一三年三月二十六日，紅板與葉先生訂立於二零一三年二月一日起為期兩年之租賃協議，租賃香港新界葵涌葵喜街26-32號金發工業大廈第一期17樓廠房D（包括陽臺及儲物室）作為本集團設於香港的總部，每月租金為21,000港元（不包括管理費及差餉）。

以上三項租賃協議構成本集團之持續關連交易，根據上市規則第14A.31(2)(c)條，有關交易獲豁免申報、公告及獨立股東批准之規定。

The Group entered into the following connected transactions within the meaning of Chapter 14A of the Listing Rules during the year ended 31 March 2013:

1. On 26 March 2013, Red Board Limited (“Red Board”) (an indirect wholly-owned subsidiary of the Company) entered into a tenancy agreement with Dyford Industries Limited which is wholly owned by Unique Tower Limited (a company equally owned by Mr. Yip Sum Yin (“Mr. Yip”) and Madam Yu Hung Ming (“Madam Yu”), directors of the Company) for the lease of Factory A on 17th Floor including balcony and Factory B on the 17th Floor & Balcony thereof & Store Room thereto of Kingsford Industrial Building Phase I, Nos. 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong as the Group’s headquarter in Hong Kong for a term of two years commencing from 1 February 2013 at a monthly rental of HK\$20,500 and HK\$21,000 respectively (exclusive of management fees and government rates).
2. On 26 March 2013, Red Board entered into a tenancy agreement with Madam Yu and Mr. Yip Wing Fung (a director of the Company) for the lease of Factory C on 17th Floor including balcony thereof of Kingsford Industrial Building Phase I, Nos. 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong as the Group’s headquarter in Hong Kong for a term of two years commencing from 1 February 2013 at a monthly rental of HK\$20,500 (exclusive of management fees and government rates).
3. On 26 March 2013, Red Board entered into a tenancy agreement with Mr. Yip for the lease of Factory D on 17th Floor & balcony thereof and Store Room thereto of Kingsford Industrial Building Phase I, Nos. 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong as the Group’s headquarter in Hong Kong for a term of two years commencing from 1 February 2013 at a monthly rental of HK\$21,000 (exclusive of management fees and government rates).

The above three tenancy agreements constitute continuing connected transactions for the Group which are exempt from the reporting, announcement and independent shareholders’ approval requirements under Rule 14A.31(2)(c) of the Listing Rules.

董事會報告 Report Of The Directors

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

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

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

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

董事及高級管理人員之酬金

Remuneration of directors and senior management

本集團於截至二零一三年三月三十一日止年度給予本公司董事及本集團高級管理人員之酬金詳情載於財務報表附註10。

Details of the remuneration paid by the Group to the directors of the Company and the senior management of the Group for the year ended 31 March 2013 are set out in note 10 to the financial statements.

董事及高級管理人員之個人履歷

Biographical details of directors and senior management

有關本公司董事及高級管理人員之個人履歷如下：

Brief biographical details of directors and senior management are set out as follows:

執行董事

Executive directors

葉森然先生，現年六十四歲，為本集團之主席。他是本集團於一九八二年創業時之創辦人之一。他畢業於台灣省立海洋學院，持有電子工程理學士學位。他具有逾三十九年電子業經驗，並負責制定本集團之整體政策，以及產品研究與發展工作。

Mr. YIP Sum Yin, aged 64, is the Chairman of the Group. He is one of the co-founders of the Group, which was founded in 1982. He graduated from Taiwan Provincial College of Marine & Oceanic Technology with a Bachelor of Science degree in Electronic Engineering. He has over 39 years of experience in the electronics industry and is responsible for the Group's overall policy decisions as well as product research and development.

喻紅棉女士，現年五十九歲，是葉森然先生之妻子，亦為本集團創辦人之一。她於一九八二年加入本集團前，曾在一間半導體製造公司工作逾六年及一間液晶體手錶製造公司工作四年。她負責本集團之行政工作。

Madam YU Hung Min, aged 59, is the spouse of Mr. YIP Sum Yin and is one of the co-founders of the Group. She worked for a semi-conductor manufacturing company for more than 6 years and a LCD watch manufacturing company for another 4 years before founding the Group in 1982. She is responsible for the administration of the Group.

鍾志成先生，現年四十八歲，擁有逾二十一年工作經驗。於二零零零年至二零零四年，鍾先生為中洲控股有限公司(股份代號：00351)之執行董事兼行政總裁、於二零零五年至二零零六年，彼為一間化學產品貿易公司之董事。鍾先生於二零一零年十二月一日獲委任為德興集團有限公司(股份代號：611)之執行董事。

Mr. CHUNG Chi Shing, aged 48, has more than 21 years of working experience. He was an executive director and chief executive officer of Central China Enterprises Limited (Stock Code: 00351) from 2000 to 2004, a director of a trading company of chemical products from 2005 to 2006. He has been appointed as an executive director of Tack Hsin Holdings Limited (Stock Code: 611) with effect from 1 December 2010.

董事會報告 Report Of The Directors

董事及高級管理人員之個人履歷 (續)

Biographical details of directors and senior management (Continued)

執行董事 (續)

Executive directors (Continued)

毛露先生，現年四十四歲，自二零零二年起出任東方育才(北京)國際教育諮詢服務有限公司之董事總經理。彼曾為若干中國公司管理在澳洲、巴布亞新幾內亞及中國大陸之投資項目。彼具備業務管理、公共關係及市場推廣之經驗，亦在天然資源貿易方面具備相關之經驗。彼亦與中國政府部門擁有良好關係。

Mr. MAO Lu, aged 44, has been a managing director of Oriental International Education Consulting Service Co., Ltd since 2002. He managed the investments of some Chinese Companies in Australia, Papua New Guinea and mainland China. He is experienced in business management, public relationship and marketing, and also together with relevant experience in trading of natural resources. He also has good relationship with the Chinese government departments.

葉穎豐先生，現年二十七歲，為葉森然先生及喻紅棉女士之子及本集團之營銷總監。彼持有英國倫敦大學學院理學士學位。彼於二零零八年加盟本集團，負責銷售與營銷。

Mr. YIP Wing Fung, aged 27, is the son of Mr. YIP Sum Yin and Madam YU Hung Min and is a marketing director of the Group. He holds a Bachelor of Science degree from the University College London, the United Kingdom. He joined the Group in 2008 and is responsible for sales and marketing functions.

獨立非執行董事

Independent non-executive directors

黎永良先生，現年五十六歲，於一九九七年十一月獲委任為本公司獨立非執行董事。他持有香港大學理學士學位。他為香港銀行學會資深會員及香港董事學會資深委員。他亦為美國及加拿大多家證券交易所之上市代表。他在銀行及證券業方面擁有超過三十四年之經驗。

Mr. LAI Wing Leung, Peter, aged 56, was appointed as an independent non-executive director of the Company in November 1997. He holds a Bachelor of Science degree from the University of Hong Kong. He is an Associate of the Hong Kong Institute of Bankers and a fellow of the Hong Kong Institute of Directors. He was also a registered representative of various stock exchanges in Canada and the USA. He has over 34 years of experience in banking and securities industries.

林國昌先生，現年五十九歲，於一九九七年十一月獲委任為本公司獨立非執行董事。他持有香港大學法律系學士學位，並為香港律師會會員，及成為香港執業律師超過三十三年。彼為太平紳士擁有銅紫荊星章並為香港特別行政區高等法院律師。彼現為香港董事學會資深委員、新界鄉議局當然議員、建築物條例上訴審裁團成員、淫褻及不雅物品審裁委員小組成員。他現時為永利控股有限公司及耀萊集團有限公司之獨立非執行董事。

Mr. LAM Kwok Cheong, aged 59, was appointed as an independent non-executive director of the Company in November 1997. He holds a Bachelor of Laws degree from the University of Hong Kong and has been a practicing solicitor in Hong Kong for over 33 years. He is a Justice of the Peace with Bronze Bauhinia Star (BBS) and a solicitor of the High Court of the Hong Kong Special Administrative Region. He is currently a fellow of the Hong Kong Institute of Directors, an Ex-Officio Member of Heung Yee Kuk New Territories, a member of Buildings Ordinance Appeal Tribunal Panel and a member of Panel of Adjudicators, Obscene Articles Tribunal. He is currently an independent non-executive director of Wing Lee Holdings Limited and Sparkle Roll Group Limited.

李美玲女士，現年五十二歲，於二零零四年十二月獲委任為本公司獨立非執行董事。她為香港會計師公會之會員及英國特許公認會計師公會資深會員。她具有逾十七年當特許公認會計師之經驗。

Madam LEE Mei Ling, aged 52, was appointed as an independent non-executive director of the Company in December 2004. She is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. She has been a Chartered Certified Accountant for over 17 years.

董事會報告 Report Of The Directors

董事及高級管理人員之個人履歷 (續)

Biographical details of directors and senior management (Continued)

行政總裁

葉校然先生，現年五十七歲，為葉森然先生之弟及本集團之行政總裁。他負責本集團整體之企業策劃及管理工作。他持有英國列斯大學運輸策劃及工程理學碩士學位。於一九八四年加入本集團前，他曾擔任香港政府之運輸顧問工程師達三年，並曾於香港大學城市研究及城市規劃中心擔任助理講師。他具有逾二十九年電子消費品經驗。

Chief Executive Officer

Mr. YIP How Yin, Maurice, aged 57, is a brother of Mr. YIP Sum Yin and the Chief Executive Officer of the Group. He is responsible for the Group's overall corporate planning and management. He obtained a Master of Science degree in Transportation Planning and Engineering from the University of Leeds, the United Kingdom. Prior to joining the Group in 1984, he had served as a consulting transportation engineer to the Hong Kong Government for 3 years and was also an assistant lecturer in the Centre of Urban Studies and Urban Planning, the University of Hong Kong. He has over 29 years of experience in the consumer electronics industry.

高級管理人員

何香明女士，現年五十九歲，為本集團之財務總監。她持有香港中文大學社會科學學士學位。她於一九九一年加入本集團並負責本集團之財務監管工作。

Senior Management

Madam HO Heung Ming, aged 59, is a Financial Controller of the Group. She holds a Bachelor of Social Science degree from the Chinese University of Hong Kong. She joined the Group in 1991 and is responsible for the financial control function of the Group.

邵敏菁女士，現年四十七歲，為本集團之公司秘書。她為英國特許秘書及行政人員公會會員及香港特許秘書公會會士。她於一九九五年加入本集團並負責本集團之公司秘書的工作。

Madam SHIU Man Ching, aged 47, is the Company Secretary of the Group. She is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She joined the Group in 1995 and is responsible for the Group's company secretary functions.

董事會報告 Report Of The Directors

董事及最高行政人員於股權或債券之權益

Interests of directors and chief executive in equity or debt securities

於二零一三年三月三十一日，董事及最高行政人員於本公司之股本中擁有已記錄於按照證券及期貨條例（「證券條例」）第352條而存置之登記冊或已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益如下：

As at 31 March 2013, the interests of the directors and chief executive in the share capital of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (“SFO”) or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) were as follows:

姓名 Name	股份數目 Number of shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
葉森然 Yip Sum Yin	35,293,973 (附註1) (Note 1)	信託設立人及受益人 Settlor and beneficiary of trust	41.06%
葉校然 Yip How Yin, Maurice	35,293,973 (附註1) (Note 1)	信託設立人及受益人 Settlor and beneficiary of trust	41.06%
喻紅棉 Yu Hung Min	31,695,475 (附註1) (Note 1)	信託受益人 Beneficiary of a trust	36.88%
葉穎豐 Yip Wing Fung	31,695,475 (附註1) (Note 1)	信託受益人 Beneficiary of a trust	36.88%
鍾志成 Chung Chi Shing	34,968,857	(附註2) (Note 2)	40.69%

董事會報告 Report Of The Directors

董事及最高行政人員於股權或債券之權益 (續)

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

附註：

1. 本公司31,695,475股每股面值0.10港元之股份(「股份」)由Aberdare Assets Limited(「Aberdare」)全資擁有之Sum Tai Holdings Limited(「Sum Tai」)實益擁有。Aberdare由一項全權信託之信託人葉校然先生完全擁有，該信託之受益人為葉森然先生、喻紅棉女士及彼等之家族成員(包括葉穎豐先生)。3,598,498股股份由一項全權信託之信託人葉森然先生完全擁有之Maroc Ventures Inc.(「Maroc」)實益擁有，該信託之受益人為葉校然先生及其家族成員。
2. 鍾志成先生個人擁有876,000股股份，國金集團有限公司(「國金」)(鍾志成先生持有國金50%權益)以公司權益方式擁有餘下34,092,857股股份。該等股份有550,000股股份及33,542,857股股份按58,700,000港元可換股可贖回債券合約下可予發行之最高股份數目。

除上述所披露者及一名董事於若干本公司之附屬公司作為一名代理人股東擁有非實益權益外，於二零一三年三月三十一日，概無董事或最高行政人員於本公司或其任何聯營公司(按證券條例第XV部所界定)之股份、相關股份或債券中擁有任何已記錄於按照證券條例第352條存置之登記冊或已根據標準守則知會本公司及聯交所之權益或淡倉。

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

Notes:

1. 31,695,475 shares of HK\$0.10 each of the Company ("Shares") were beneficially owned by Sum Tai Holdings Limited ("Sum Tai"), which is wholly owned by Aberdare Assets Limited ("Aberdare"). Aberdare is wholly owned by Mr. Yip How Yin, Maurice as trustee of a discretionary trust established for the benefit of Mr. Yip Sum Yin, Madam Yu Hung Min and their family (including Mr. Yip Wing Fung). 3,598,498 Shares were beneficially owned by Maroc Ventures Inc. ("Maroc"), which is wholly owned by Mr. Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family.
2. 876,000 Shares were owned by Mr. Chung Chi Shing personally. The balance of 34,092,857 Shares were corporate interest where 550,000 Shares and the maximum number of 33,542,857 Shares issuable under a HK\$58,700,000 convertible redeemable bond (the "Bond") were held by Union Gold Group Limited ("Union Gold"), in which Mr. Chung Chi Shing has 50% interest.

Save as disclosed above and the non-beneficial interest in certain subsidiaries of the Company of a director in his capacity of a nominee of the Group, as at 31 March 2013, none of the directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

董事會報告 Report Of The Directors

主要股東 Substantial shareholders

於二零一三年三月三十一日，就董事會所知及按本公司依照證券條例第336條而存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）於本公司股本中擁有權益：

As at 31 March 2013, so far as is known to the directors, the following persons (other than a director or chief executive of the Company) had interest in the share capital of the Company as recorded in register required to be kept by the Company under section 336 of the SFO:

名稱 Name	股份數目 Number of Shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
Sum Tai	31,695,475 (附註1) (Note 1)	實益擁有人 Beneficial owner	36.88%
Aberdare	31,695,475 (附註1) (Note 1)	公司權益 Corporate interest	36.88%
Maroc (附註2) (Note 2)	3,598,498	實益擁有人 Beneficial owner	4.19%
國金 Union Gold	34,092,857 (附註3) (Note 3)	實益擁有人 Beneficial owner	39.67%
陳庚 Chen Geng	34,092,857 (附註3) (Note 3)	公司權益 Corporate interest	39.67%
Global Hill Limited	34,092,857 (附註3) (Note 3)	公司權益 Corporate interest	39.67%
Standard Smart Limited	34,092,857 (附註3) (Note 3)	公司權益 Corporate interest	39.67%
China Champion Investment Limited	6,700,000 (附註4) (Note 4)	實益擁有人 Beneficial owner	7.80%
陳勝洪 Cheng Shenghong	6,700,000 (附註4) (Note 4)	公司權益 Corporate interest	7.80%
Zhong Ke Bright Trinity Enterprises Limited	6,700,000 (附註5) (Note 5)	實益擁有人 Beneficial owner	7.80%
余亞鵬 Yu Yapeng	6,700,000 (附註5) (Note 5)	公司權益 Corporate interest	7.80%
China Investment Fund Co. Limited	4,394,000	公司權益 Corporate interest	5.11%

董事會報告 Report Of The Directors

主要股東 (續)	Substantial shareholders (Continued)
附註：	Notes:
<ol style="list-style-type: none"> 1. 該等股份由Sum Tai實益擁有。請參閱上述「董事及最高行政人員於股權或債券之權益」的附註1說明。 2. Maroc由一項全權信託之信託人葉森然先生完全擁有，該信託之受益人為葉校然先生及其家族成員。 3. 國金持有550,000股股份及可獲發行最高股份33,542,857股的債券。Global Hill Limited和Standard Smart Limited分別持有國金50%權益。Global Hill Limited由陳庚先生完全擁有。Standard Smart Limited由鍾志成先生完全擁有。 4. 該等股份由China Champion Investment Limited實益擁有。China Champion Investment Limited由陳勝洪先生控制。 5. 該等股份由Zhong Ke Bright Trinity Enterprises Limited實益擁有。余亞鵬先生擁有Zhong Ke Bright Trinity Enterprises Limited 52%的股權。 	<ol style="list-style-type: none"> 1. These Shares were beneficially owned by Sum Tai. Please refer to Note 1 to the section headed “Interests of directors and chief executive in equity or debt securities” above. 2. Maroc is wholly owned by Mr. Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family. 3. Union Gold held 550,000 Shares and the Bond which a maximum of 33,542,857 Shares are issuable upon conversion. Each of Global Hill Limited and Standard Smart Limited holds 50% interest in Union Gold. Global Hill Limited is wholly owned by Mr. Chen Geng. Standard Smart Limited is wholly owned by Mr. Chung Chi Shing. 4. These Shares were beneficially owned by China Champion Investment Limited. It is a controlled corporation of Mr. Cheng Shenghong. 5. These Shares were beneficially owned by Zhong Ke Bright Trinity Enterprises Limited. Mr. Yu Yapeng holds 52% interest in Zhong Ke Bright Trinity Enterprises Limited.
<p>除上述所披露者外，於二零一三年三月三十一日，根據本公司依照證券條例第336條而存置之權益登記冊所示，概無人士於本公司股份或相關股份中擁有任何權益或淡倉。</p>	<p>Save as disclosed above, as at 31 March 2013, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest of short position in the shares or underlying shares of the Company.</p>
<h3>管理合約</h3>	<h3>Management contracts</h3>
<p>本集團在本年度內並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。</p>	<p>No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.</p>

董事會報告 Report Of The Directors

主要客戶及供應商

Major customers and suppliers

本集團主要供應商及客戶所佔之購貨及銷售之百分比如下：

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

		2013	2012
		%	%
採購額	Purchases		
– 最大之供應商	– the largest supplier	28	30
– 最大之五名供應商合計	– the five largest suppliers combined	58	60
銷售額	Sales		
– 最大之客戶	– the largest customer	12	10
– 最大之五名客戶合計	– the five largest customers combined	33	29

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

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

充足公眾持股量

Sufficiency of public float

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

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

核數師

Auditor

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

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

承董事會命

On behalf of the Board

葉森然
主席

Yip Sum Yin
Chairman

香港，二零一三年六月十日

Hong Kong, 10 June 2013

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

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

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

本核數師(以下簡稱「我們」)已審核列載於第34至115頁Same Time Holdings Limited(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一三年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Same Time Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 34 to 115, which comprise the consolidated and company statement of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

Directors' responsibility for the consolidated financial statements

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

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

獨立核數師報告 Independent Auditor's Report

核數師的責任

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

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

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

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 貴集團於二零一三年三月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年六月十日

Auditor's responsibility

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

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

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

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

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 2013 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 10 June 2013

綜合收益表 Consolidated Income Statement

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

		附註 Note	2013 港元 HK\$	2012 港元 HK\$
收益	Revenue	5	1,424,016,507	1,528,179,678
銷售成本	Cost of sales		(1,366,278,365)	(1,416,101,692)
毛利	Gross profit		57,738,142	112,077,986
其他經營收入	Other operating income	6	88,149,772	48,698,323
投資物業公平值變動	Change in fair value of an investment property		-	890,000
分銷及推廣成本	Distribution and marketing costs		(21,537,667)	(23,992,923)
行政開支	Administrative expenses		(92,929,667)	(103,798,099)
其他經營開支	Other operating expenses		(8,298,410)	(11,537,911)
經營盈利	Operating profit	7	23,122,170	22,337,376
於轉換可換股可贖回債券時 嵌入式衍生工具的 已實現虧損	Realised loss on embedded derivatives upon conversion of convertible redeemable bond	30	(19,346,000)	-
嵌入式衍生工具的 公平值變動	Change in fair value of embedded derivatives	30	(154,385,960)	1,872,390
融資收入	Finance income	11	255,408	215,070
融資成本	Finance costs	12	(36,800,952)	(40,898,703)
除所得稅前虧損	Loss before income tax		(187,155,334)	(16,473,867)
所得稅項收入/(支出)	Income tax credit/(expense)	13	11,762,292	(22,503,635)
本公司擁有人應佔虧損	Loss attributable to owners of the Company	14	(175,393,042)	(38,977,502)
本公司擁有人應佔 每股基本及攤薄虧損	Basic and diluted loss per share attributable to owners of the Company	16	(216.6 cents港仙)	(57.6 cents港仙)

第43至115頁的附註為財務報表的整體部份。

The notes on pages 43 to 115 are an integral part of these financial statements.

綜合全面收益表 Consolidated Statement Of Comprehensive Income

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

		2013 港元 HK\$	2012 港元 HK\$
年內虧損	Loss for the year	(175,393,042)	(38,977,502)
其他全面收益：	Other comprehensive income:		
外幣匯兌差額	Currency translation differences	5,232,489	21,515,845
除遞延稅後租賃土地及樓宇重估盈餘	Revaluation surplus on leasehold land and buildings, net of deferred tax	24,614,743	5,264,631
年內除稅後其他全面收益	Other comprehensive income for the year, net of tax	29,847,232	26,780,476
年內本公司擁有人應佔全面支出	Total comprehensive expenses attributable to owners of the Company for the year	(145,545,810)	(12,197,026)

第43至115頁的附註為財務報表的整體部份。

The notes on pages 43 to 115 are an integral part of these financial statements.

綜合財務狀況表 Consolidated Statement Of Financial Position

於二零一三年三月三十一日 As At 31 March 2013

		附註 Note	2013 港元 HK\$	2012 港元 HK\$
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	17	958,011,210	968,237,517
土地使用權	Land use rights	18	20,901,985	21,309,965
非流動訂金	Non-current deposits	20	12,037,691	6,887,029
其他非流動資產	Other non-current asset	21	350,000	350,000
			991,300,886	996,784,511
流動資產	Current assets			
存貨	Inventories	22	193,118,019	203,197,893
貿易及其他應收款	Trade and other receivables	23	346,003,766	316,735,282
已抵押銀行存款	Pledged bank deposits	24	10,929,704	2,646,121
銀行存款及現金	Cash at banks and in hand	24	47,115,302	29,637,112
			597,166,791	552,216,408
總資產	Total assets		1,588,467,677	1,549,000,919
權益	EQUITY			
資本及儲備	Capital and reserves			
股本	Share capital	25	8,594,852	6,829,852
儲備	Reserves	26	418,618,799	498,596,803
總權益	Total equity		427,213,651	505,426,655
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貸款	Borrowings	29	101,787,267	169,094,507
可換股可贖回債券	Convertible redeemable bond	30	218,852,570	66,881,610
遞延所得稅負債	Deferred income tax liabilities	31	15,073,161	12,381,700
遞延收入	Deferred income	32	20,820,189	21,203,782
			356,533,187	269,561,599

綜合財務狀況表 Consolidated Statement Of Financial Position

於二零一三年三月三十一日 As At 31 March 2013

		附註 Note	2013 港元 HK\$	2012 港元 HK\$
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	28	459,656,464	438,180,276
貸款	Borrowings	29	300,875,677	274,488,210
當期所得稅負債	Current income tax liabilities		44,188,698	61,344,179
			804,720,839	774,012,665
總負債	Total liabilities		1,161,254,026	1,043,574,264
總權益及負債	Total equity and liabilities		1,588,467,677	1,549,000,919
淨流動負債	Net current liabilities		(207,554,048)	(221,796,257)
總資產減流動負債	Total assets less current liabilities		783,746,838	774,988,254

葉森然
Yip Sum Yin
董事
Director

喻紅棉
Yu Hung Min
董事
Director

第43至115頁的附註為財務報表的整體部份。

The notes on pages 43 to 115 are an integral part of these financial statements.

財務狀況表 Statement Of Financial Position

於二零一三年三月三十一日 As At 31 March 2013

		附註 Note	2013 港元 HK\$	2012 港元 HK\$
資產	ASSETS			
非流動資產	Non-current assets			
於附屬公司之投資	Interests in subsidiaries	19	366,607,762	325,842,046
流動資產	Current assets			
其他應收款	Other receivables	23	240,332	233,165
銀行存款及現金	Cash at banks and in hand	24	237,459	204,096
			477,791	437,261
總資產	Total assets		367,085,553	326,279,307
權益	EQUITY			
資本及儲備	Capital and reserves			
股本	Share capital	25	8,594,852	6,829,852
儲備	Reserves	26	116,548,000	229,821,585
總權益	Total equity		125,142,852	236,651,437
負債	LIABILITIES			
非流動負債	Non-current liabilities			
可換股可贖回債券	Convertible redeemable bond	30	218,852,570	66,881,610
流動負債	Current liabilities			
應付附屬公司款	Amounts due to subsidiaries	27	22,227,223	22,390,762
其他應付款	Other payables	28	862,908	355,498
			23,090,131	22,746,260
總負債	Total liabilities		241,942,701	89,627,870
總權益及負債	Total equity and liabilities		367,085,553	326,279,307
淨流動負債	Net current liabilities		(22,612,340)	(22,308,999)
總資產減流動負債	Total assets less current liabilities		343,995,422	303,533,047

葉森然
Yip Sum Yin
董事
Director

喻紅棉
Yu Hung Min
董事
Director

第43至115頁的附註為財務報表的整體部份。

The notes on pages 43 to 115 are an integral part of these financial statements.

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

截至二零一三年三月三十一日止年度 For The Year Ended 31 March 2013

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

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

截至二零一三年三月三十一日止年度 For The Year Ended 31 March 2013

		儲備 Reserves							
		股本	股本溢價	實繳盈餘	法定儲備	重估儲備	匯兌波動 儲備	保留盈利/ (累計虧損) Retained profits/ losses	總權益
		Share capital	Share premium	Contributed surplus (附註26(c)) (note 26(c))	Legal reserve (附註26(c)) (note 26(c))	Revaluation reserve	Exchange reserve	(accumulated)	Total equity
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
於二零一二年四月一日	At 1 April 2012	6,829,852	187,068,933	14,802,582	10,408,538	32,929,536	98,766,385	154,620,829	505,426,655
全面收益：	Comprehensive income:								
年內虧損	Loss for the year	-	-	-	-	-	-	(175,393,042)	(175,393,042)
其他全面收益：	Other comprehensive income:								
外幣匯兌差額	Currency translation differences	-	-	-	-	-	5,232,489	-	5,232,489
租賃土地及樓宇重估盈餘	Revaluation surplus on leasehold land and buildings	-	-	-	-	32,394,944	-	-	32,394,944
有關租賃土地及樓宇重估 盈餘的遞延稅項	Deferred tax on revaluation surplus on leasehold land and buildings	-	-	-	-	(7,780,201)	-	-	(7,780,201)
除稅後之其他全面收益	Total other comprehensive income, net of tax	-	-	-	-	24,614,743	5,232,489	-	29,847,232
年內全面(支出)/收益	Total comprehensive (expenses)/income for the year	-	-	-	-	24,614,743	5,232,489	(175,393,042)	(145,545,810)
與擁有人交易：	Transactions with owners:								
發行股份	Issuance of shares	1,365,000	40,294,806	-	-	-	-	-	41,659,806
可換股可贖回債券所轉換股份	Shares issued upon conversion of convertible redeemable bond	400,000	25,273,000	-	-	-	-	-	25,673,000
轉移至法定儲備	Transfer to legal reserve	-	-	-	8,271,678	-	-	(8,271,678)	-
與擁有人交易的總數	Total transactions with owners	1,765,000	65,567,806	-	8,271,678	-	-	(8,271,678)	67,332,806
於二零一三年三月三十一日	At 31 March 2013	8,594,852	252,636,739	14,802,582	18,680,216	57,544,279	103,998,874	(29,043,891)	427,213,651

第43至115頁的附註為財務報表的整體部份。

The notes on pages 43 to 115 are an integral part of these financial statements.

綜合現金流量表 Consolidated Cash Flow Statement

截至二零一三年三月三十一日止年度 For The Year Ended 31 March 2013

	附註 Note	2013 港元 HK\$	2012 港元 HK\$
經營活動的現金流量	Cash flows from operating activities		
經營業務產生之現金	Cash generated from operations	152,446,046	19,490,787
收取利息	Interest received	255,408	215,070
銀行貸款利息支付	Interest paid on bank loans	(29,674,061)	(32,756,529)
融資租賃租金之利息部分	Interest element of finance leases	(2,557,891)	(3,730,428)
可換股可贖回債券利息支付	Interest paid on convertible redeemable bond	(657,000)	(142,746)
支付所得稅	Income tax paid	(9,927,516)	(1,307,316)
經營活動之現金流入／ (使用)淨額	Net cash generated from/(used in) operating activities	109,884,986	(18,231,162)
投資活動的現金流量	Cash flows from investing activities		
已抵押銀行存款增加	Increase in pledged bank deposits	(8,283,583)	(2,646,121)
出售一間附屬公司之 現金流入淨額	Net cash inflow in respect of disposal of a subsidiary	–	46,147,275
購置物業、廠房及設備	Purchase of property, plant and equipment	(71,950,138)	(84,388,365)
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	1,279,768	8,600,382
投資活動之現金使用淨額	Net cash used in investing activities	(78,953,953)	(32,286,829)
融資活動的現金流量	Cash flows from financing activities		
發行普通股股份所得 淨款項	Net proceeds from issuance of ordinary shares	41,659,806	36,285,262
銀行貸款所得款項	Proceeds from bank loans	239,432,124	154,516,354
償還銀行貸款	Repayment of bank loans	(283,525,409)	(202,101,761)
發行可換股可贖回債券 所得款項	Proceeds from issuance of convertible redeemable bond	–	90,000,000
支付部分贖回可換股 可贖回債券	Payment for partial redemption of convertible redeemable bond	–	(25,515,000)
新訂立融資租賃所得款項	Proceeds from inception of finance leases	11,793,600	26,027,474
融資租賃租金之本金部分	Principal element of finance leases	(25,749,456)	(35,478,453)
融資活動之現金(使用)／ 流入淨額	Net cash (used in)/generated from financing activities	(16,389,335)	43,733,876

綜合現金流量表 Consolidated Cash Flow Statement

截至二零一三年三月三十一日止年度 For The Year Ended 31 March 2013

	附註 Note	2013 港元 HK\$	2012 港元 HK\$
現金及現金等價物之 淨增加／(減少)	Net increase/(decrease) in cash and cash equivalents	14,541,698	(6,784,115)
於年初之現金及現金等價物	Cash and cash equivalents at the beginning of the year	29,637,112	31,461,333
外匯匯率變化的影響	Effect of foreign exchange rate changes	2,936,492	4,959,894
於年末之現金及現金等價物	Cash and cash equivalents at the end of the year	47,115,302	29,637,112
現金及現金等價物分析：	Analysis of cash and cash equivalents:		
銀行存款及現金	Cash at banks and in hand	47,115,302	29,637,112

第43至115頁的附註為財務報表的整體部份。

The notes on pages 43 to 115 are an integral part of these financial statements.

賬目附註 Notes to the Financial Statements

1 一般資料

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

本公司及其附屬公司(統稱「本集團」)主要從事印刷線路板之製造及銷售。

綜合財務報表以港幣列報(除非另有說明)。綜合財務報表已經由董事會在二零一三年六月十日批准刊發。

2 主要會計政策

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

綜合財務報表是根據香港會計師公會頒佈之香港財務報告準則(「財務準則」)而編製。綜合財務報表乃按照歷史成本法編製，惟以公平值計量的若干物業、衍生金融工具和透過損益按公平值列賬之金融資產及金融負債除外。

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

1 General information

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

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

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 10 June 2013.

2 Principal accounting policies

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention, except for certain properties, derivative financial instruments and financial assets and liabilities at fair value through profit or loss, which had been measured at fair value.

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(a) 編製基準

於二零一三年三月三十一日，(i)本集團之流動負債超過其流動資產約208,000,000港元；(ii)本集團之總貸款，不包括可換股可贖回債券的嵌入式衍生工具的公平值(此嵌入式衍生工具於換股時不會以現金結算)，約458,000,000港元，當中約301,000,000港元將於未來十二個月內到期償還。此外，於年內及於二零一三年三月三十一日，本集團違反了一份銀行信貸內的一項契諾(附註29)。該銀行提供之信貸額約12,000,000港元，並於二零一三年三月三十一日已全數使用。於二零一三年五月，該銀行已豁免相關信貸之契諾。

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

於年內，本集團已完成配售新股份的事項，該配售為本集團籌集淨資金約42,000,000港元。於報告期末後，本集團已於二零一三年四月及五月從主要銀行取得額外銀行貸款約33,000,000港元。再者，於二零一三年六月時，本集團取得股東貸款20,000,000港元，此貸款為免息貸款並需於二零一四年七月償還。本集團亦成功更新截至二零一三年三月三十一日止年度內已到期之銀行信貸。此外，管理層繼續與集團之主要銀行保持聯繫以更新現有於未來十二個月內到期之信貸額或取得額外之信貸額。本公司董事已審閱本集團的銀行貸款及本集團可用的銀行信貸額。本公司董事認為當銀行貸款和銀行信貸額到期後會獲得更新。本公司董事已評估所有有關事實，認為本集團有良好的信貸紀錄或與有關銀行有良好的關係，從而提高本集團當現有的銀行貸款到期後更新的能力。

2 Principal accounting policies (Continued)

(a) Basis of preparation

As at 31 March 2013, (i) the Group's current liabilities exceeded its current assets by approximately HK\$208,000,000; and (ii) the total borrowings of the Group excluding the fair value of the embedded derivatives of the convertible redeemable bond (which will not be settled in cash upon its conversion) amounted to HK\$458,000,000, of which HK\$301,000,000 will be due for repayment in the coming twelve months. In addition, the Group breached the covenant requirement of a banking facility during the year and as at 31 March 2013 (note 29). The facility from the bank was approximately HK\$12,000,000 and had been fully utilised as at 31 March 2013. In May 2013, the bank granted a waiver from strict compliance with the covenant requirement of the banking facility.

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

During the year, the Group completed a placing of new shares with net proceeds of approximately HK\$42,000,000 raised. Subsequent to the reporting period, the Group obtained additional bank loans in April and May 2013 from its principal banks with an aggregate amount of approximately HK\$33,000,000. Moreover, in June 2013, the Group obtained a shareholder loan of HK\$20,000,000 which is non-interest bearing and will be repayable in July 2014. The Group also successfully renewed banking facilities that were due during the year ended 31 March 2013. In addition, management maintains continuous communication with the Group's principal banks on the renewal of existing banking facilities that will fall due in the coming twelve months and the grant of additional banking facilities. The Directors have reviewed the Group's bank loans and banking facilities available to the Group and are of the opinion that the bank loans and banking facilities will be renewed when their current terms expire. The Directors have evaluated all the relevant facts available to them and are of the opinion that there are good track records or relationship with the relevant banks which enhance the Group's ability to renew the current bank loans upon expiry.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(a) 編製基準(續)

直至本綜合財務報表批准日期，本公司董事並沒有察覺到有任何主要銀行有意於報告期末後的十二個月內主動提出取消信貸額或要求提早歸還已借出之信貸。

根據本集團之現金流預算，該預算已合理地考慮到貿易表現可能會轉變及主要往來銀行持續支持，董事相信本集團於報告期末後的十二個月內有能力產生足夠的資金以應付到期之金融負債。故董事認為根據繼續營運的基準來編製此綜合財務報表乃屬恰當。

(i) 本集團已採納之新訂和經修訂準則

於年間，本集團首次採納以下必須於二零一二年四月一日或之後開始之會計期間採用的新訂或經修訂準則及現有準則的修訂本和詮釋(「新訂及經修訂香港財務報告準則」)：

香港會計準則第12號 (修訂本)	遞延稅項：收回相關 資產
香港財務報告準則 第7號(修訂本)	金融工具：披露—金融 資產之轉讓

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

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

Up to the date of approval of these financial statements, the Directors are not aware of any intention of the Group's principal banks to withdraw their banking facilities granted or request early repayment of the utilised facilities within the next twelve months from the end of the reporting period.

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

(i) New and amended standards adopted by the Group

In the current year, the Group has adopted, for the first time, the following new or revised standards, amendments and interpretations to existing standards ("new and revised HKFRSs") which are mandatory for the accounting periods beginning on or after 1 April 2012:

HKAS 12 (Amendment)	Deferred tax: Recovery of underlying assets
HKFRS 7 (Amendment)	Financial instruments: Disclosures – transfer of financial assets

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(a) 編製基準(續)

(ii) 本集團並無提前採納以下已經頒布但尚未於二零一二年四月一日或以後開始之會計期間生效之新訂及經修訂香港財務報告準則：

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

(ii) The Group has not early adopted the following new and revised HKFRSs that have been issued but are not yet effective for the accounting period beginning on or after 1 April 2012:

於下列日期或之後開始
之年度期間生效
Effective for annual
periods beginning
on or after

香港會計準則1(修訂本)	其他全面收益項目的呈報	二零一二年七月一日
HKAS 1 (Amendment)	Presentation of items of other comprehensive income	1 July 2012
香港會計準則19(二零一一年)	僱員福利	二零一三年一月一日
HKAS 19 (2011)	Employee benefits	1 January 2013
香港會計準則27(二零一一年)	獨立財務報表	二零一三年一月一日
HKAS 27 (2011)	Separate financial statements	1 January 2013
香港會計準則28(二零一一年)	於聯營公司及合營企業之投資	二零一三年一月一日
HKAS 28 (2011)	Investments in associates and joint ventures	1 January 2013
香港會計準則32(修訂本)	金融工具：呈報－抵銷金融資產及金融負債	二零一四年一月一日
HKAS 32 (Amendment)	Financial instruments: Presentation – offsetting financial assets and financial liabilities	1 January 2014
香港財務報告準則1(修訂本)	政府貸款	二零一三年一月一日
HKFRS 1 (Amendment)	Government Loans	1 January 2013
香港財務報告準則7(修訂本)	金融工具：披露－抵銷金融資產及金融負債	二零一三年一月一日
HKFRS 7 (Amendment)	Financial instruments: Disclosures – offsetting financial assets and financial liabilities	1 January 2013
香港財務報告準則7(修訂本)及 香港財務報告準則9(修訂本)	香港財務報告準則第9號及過渡性披露的強制 生效日期	二零一五年一月一日
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory effective date of HKFRS 9 and transition disclosures	1 January 2015
香港財務報告準則9	金融工具	二零一五年一月一日
HKFRS 9	Financial instruments	1 January 2015
香港財務報告準則10	綜合財務報表	二零一三年一月一日
HKFRS 10	Consolidated financial statements	1 January 2013
香港財務報告準則11	合營安排	二零一三年一月一日
HKFRS 11	Joint arrangements	1 January 2013
香港財務報告準則12	披露於其他實體之權益	二零一三年一月一日
HKFRS 12	Disclosure of interests in other entities	1 January 2013

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(a) 編製基準(續)

- (ii) 本集團並無提前採納以下已經頒布但尚未於二零一二年四月一日或以後開始之會計期間生效之新訂及經修訂香港財務報告準則：(續)

香港財務報告準則10(修訂本)、 香港財務報告準則11(修訂本)及 香港財務報告準則12(修訂本)	合併財務報表，合營安排及其他 主體權益的披露：過渡指引	二零一三年一月一日
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013
香港財務報告準則10(修訂本)、 香港財務報告準則12(修訂本)、 香港會計準則27(二零一一年) (修訂本)	投資性主體	二零一四年一月一日
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities	1 January 2014
香港財務報告準則13 HKFRS 13	公平值計量 Fair value measurement	二零一三年一月一日 1 January 2013
香港(國際財務報告詮釋 委員會)–詮釋20	露天礦生產階段的剝採成本	二零一三年一月一日
HK (IFRIC) – Int 20	Stripping costs in the production phase of a surface mine	1 January 2013
年度改進	對若干於二零一二年六月頒布的香港財務報告準則作出的修訂	二零一三年一月一日
Annual improvements	Amendment to a number of HKFRSs issued in June 2012	1 January 2013

於下列日期或之後開始
之年度期間生效
Effective for annual
periods beginning
on or after

本集團已評估應用香港財務報告準則10不會為來年截至二零一四年三月三十一日止年度本集團帶來財務影響因本集團內所有附屬公司均滿足香港財務報告準則10中控制權之定義，並確定在新指引下並無新的附屬公司。

管理層並未於截至二零一三年三月三十一日止年度提早首次採納此等新訂及經修訂香港財務報告準則。本集團預計採納上述新訂及經修訂香港財務報告準則並不會對本集團的財務報表構成重大影響。

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

- (ii) The Group has not early adopted the following new and revised HKFRSs that have been issued but are not yet effective for the accounting period beginning on or after 1 April 2012: (Continued)

The Group has assessed that the adoption of HKFRS 10 in the coming year ending 31 March 2014 does not have any financial impact on the Group as all subsidiaries within the Group satisfy the requirements for the control under HKFRS 10 and there are no new subsidiaries identified under the new guidance.

The Group has not early adopted these new and revised HKFRSs in the financial statements for the year ended 31 March 2013. The Group anticipates that the application of the above new and revised HKFRSs have no material impact on the results and the financial position of the Group.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(b) 綜合賬目

綜合財務報表包括本公司及各附屬公司截至三月三十一日止之財務報表。

附屬公司指本集團有權管控其財政及經營政策的所有主體(包括特殊目的主體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。如本集團不持有超過50%投票權，但有能力基於實質控制權而管控財務和營運政策，也會評估是否存在控制權。

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

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

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

購買相關成本在產生時支銷。

2 Principal accounting policies (Continued)

(b) Consolidation

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

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Company also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies.

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

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

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

Acquisition-related costs are expensed as incurred.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(b) 綜合賬目(續)

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公平值，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，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

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

(c) 分部呈報

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

(d) 外幣匯兌

(i) 功能和列賬貨幣

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

2 Principal accounting policies (Continued)

(b) Consolidation (Continued)

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

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

(c) Segment reporting

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

(d) Translation of foreign currencies

(i) Functional and presentation currency

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(d) 外幣匯兌(續)

(ii) 交易及結餘

外幣交易採用交易日或項目重新計算的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表確認。

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

(iii) 集團公司

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

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

2 Principal accounting policies (Continued)

(d) Translation of foreign currencies (Continued)

(ii) Transactions and balances

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

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

(iii) Group companies

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

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(d) 外幣匯兌(續)

(iii) 集團公司(續)

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

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

(e) 物業、廠房及設備

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

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

2 Principal accounting policies (Continued)

(d) Translation of foreign currencies (Continued)

(iii) Group companies (Continued)

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

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

(e) Property, plant and equipment

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

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(e) 物業、廠房及設備(續)

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

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

資產之殘值及使用年期於每次報告期末評估及調整(若適合)。

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

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

(f) 土地使用權

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

2 Principal accounting policies (Continued)

(e) Property, plant and equipment (Continued)

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

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

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

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

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

(f) Land use rights

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(g) 租賃

(i) 經營租賃(為經營租賃的受租人)

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

(ii) 融資租賃

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

(iii) 出售及回租交易—本集團為承租人

售後租回交易涉及由本集團出售資產及同一資產的租回。租金及售價通常是相互關聯的，因為它們是以一籃子方式進行談判。售後租回交易的會計處理依所涉及的租賃類型及整個安排的經濟及商業實質而定。

2 Principal accounting policies (Continued)

(g) Leases

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

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

(ii) Finance lease

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

(iii) Sale and leaseback transactions — where the Group is the lessee

A sale and leaseback transaction involves the sale of an asset by the Group and the leasing of the same asset back to the Group. The lease payments and the sale price are usually interdependent as they are negotiated as a package. The accounting treatment of a sale and leaseback transaction depends upon the type of lease involved and the economic and commercial substance of the whole arrangement.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(g) 租賃(續)

(iii) 出售及回租交易—本集團為承租人(續)

售後租回安排下資產擁有權之絕大部分風險及回報仍屬於本集團則視為融資租賃。任何出售所得款項的金額超過／(少於)其賬面金額的部份將遞延並攤銷於整個租賃期。

(h) 附屬公司投資及非財務資產的減值

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

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

(i) 存貨

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

2 Principal accounting policies (Continued)

(g) Leases (Continued)

(iii) Sale and leaseback transactions — where the Group is the lessee (Continued)

Sale and leaseback arrangements that result in the Group retaining the majority of the risks and rewards of ownership of assets are accounted for as finance leases. Any excess/(deficit) of sales proceeds over the carrying amount is deferred and amortised over the lease term.

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

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

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.

(i) Inventories

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(j) 衍生金融工具

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

(k) 貿易及其他應收款

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

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

(l) 現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括現金、銀行通知存款、其他短期及高度可變現且預計價值波動風險較低的投資及銀行透支。

(m) 股本

普通股被分類為權益。直接歸屬於發行新股或認股權的新增成本在權益中列為扣除稅項後之所得款的扣減。

2 Principal accounting policies (Continued)

(j) Derivative financial instruments

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

(k) 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.

(l) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(m) 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.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(n) 可換股可贖回債券

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

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

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

(o) 撥備

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

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

2 Principal accounting policies (Continued)

(n) Convertible redeemable bond

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

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

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

(o) Provisions

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

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(o) 撥備(續)

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

(p) 當期及遞延所得稅

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

(i) 當期所得稅

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

(ii) 遞延所得稅

內在差異

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

2 Principal accounting policies (Continued)

(o) Provisions (Continued)

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.

(p) Current and deferred income tax

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

(i) Current income tax

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

(ii) Deferred income tax

Inside basis differences

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(p) 當期及遞延所得稅(續)

(ii) 遞延所得稅(續)

內在差異(續)

遞延所得稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

外在差異

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

(iii) 抵銷

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

(q) 貿易及其他應付款

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

貿易及其他應付款初步以公平值確認，其後利用實際利息法按攤銷成本計量。

2 Principal accounting policies (Continued)

(p) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Inside basis differences (Continued)

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

Outside basis differences

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

(iii) Offsetting

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

(q) 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.

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(r) 貸款

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

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

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

(s) 收益確認

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

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

利息收入採用實際利息法按時間比例基準確認。

投資物業之租金收入會按租約期以直線法確認。

2 Principal accounting policies (Continued)

(r) Borrowings

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

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

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

(s) Revenue recognition

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

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

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

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(t) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 獎金計劃

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

獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

(iii) 退休福利責任

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

2 Principal accounting policies (Continued)

(t) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Bonus plans

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

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

(iii) Retirement benefit obligations

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(t) 僱員福利(續)

(iv) 辭退福利

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

(u) 借貸成本

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

(v) 股息分派

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

(w) 政府補貼及資助

政府補貼及資助是中國大陸的當地市級政府以資源轉移的形式向企業提供的一種財政援助，以鼓勵當地的商業發展。當能夠合理地保證將取得補貼及資助且本集團將符合所有附帶條件時，補貼及資助收入按其公平值確認。

2 Principal accounting policies (Continued)

(t) Employee benefits (Continued)

(iv) Termination benefits

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

(u) Borrowing costs

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

(v) Dividend distribution

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

(w) Government grants and subsidies

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

賬目附註 Notes to the Financial Statements

2 主要會計政策(續)

(w) 政府補貼及資助(續)

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

(x) 財務擔保

財務擔保規定發行人根據債務工具的條款支付指定款項，以償付持有人因為指定債務人未能償還到期欠款而導致損失的合同。本公司及本集團以香港財務報告準則4「保險合約」將財務擔保列賬，同時於訂立財務擔保時不確認負債，但於各報告期末進行負債充足性測試，比較淨負債及當財務擔保產生現有法律或推定責任時其所需之財務擔保金額。倘有關負債低於其現有法律或推定責任之金額，全數差額將於損益表中確認。

(y) 比較

當需要時，比較數字將被重新分類，以符合本年度列報方式的變化。

2 Principal accounting policies (Continued)

(w) Government grants and subsidies (Continued)

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

(x) Financial guarantee

Financial guarantee contracts are contracts that require 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 terms of a debt instrument. The Company and the Group account for the financial guarantee contracts under HKFRS 4 'Insurance Contracts' and do not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at the end of each reporting period 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 respective liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the income statement immediately.

(y) Comparatives

Where necessary, comparative figures would be reclassified to conform with changes in presentation in current year.

賬目附註 Notes to the Financial Statements

3 財務風險管理

(a) 財務風險因素

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

(i) 市場風險，包括外匯風險、現金流及公平值利率風險 外匯風險

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

本集團持有若干海外業務投資，此等業務的淨資產承受外幣匯兌風險。

於二零一三年三月三十一日，假若港元兌人民幣貶值／升值3%（二零一二年：2%），而所有其他因素維持不變，則該年度的除稅後虧損（二零一二年：除稅後虧損）應低了／高出（二零一二年：低了／高出）約27,505,000港元（二零一二年：15,288,000港元），主要來自換算以人民幣為單位的淨資產所得的匯兌收益／虧損。

3 Financial risk management

(a) Financial risk factors

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

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

Foreign exchange risk

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

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

At 31 March 2013, if Hong Kong dollars had weakened/strengthened by 3% (2012: 2%) against RMB with all other variables held constant, the post-tax loss (2012: post-tax loss) for the year would have been approximately HK\$27,505,000 (2012: HK\$15,288,000) lower/higher (2012: lower/higher), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated net assets.

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險，包括外匯風險、現金流及公平值利率風險(續)

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

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

假若貸款利率高出／低了50基點，而所有其他因素維持不變，則該年度的除稅後虧損(二零一二年：除稅後虧損)應高出／低了(二零一二年：高出／低了)約1,454,000港元(二零一二年：1,992,000港元)，主要因為浮息貸款的較高／較低利息開支所致。

(ii) 信貸風險

對於產品銷售，本集團帶有一些集中之信貸風險，其最大的五名客戶所佔總銷售額之33%(二零一二年：29%)。本集團有政策確保產品銷售是向擁有適當信貸歷史之客戶銷售。另外，本集團會持續監察應收結餘。

由於銀行存款存於有良好信貸之銀行，故只有很少之信貸風險。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

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

Cash flow and fair value interest rate risk

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

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

If interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, the post-tax loss (2012: post-tax loss) for the year would have been approximately HK\$1,454,000 (2012: HK\$1,992,000) higher/lower (2012: higher/lower) mainly as a result of higher/lower interest expenses on floating rate borrowings.

(ii) Credit risk

The Group has some concentration of credit risk in respect of sales of products with 33% (2012: 29%) of total sales for the year being attributable to its top five customers. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. In addition, collection of receivables is monitored on an ongoing basis.

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

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險

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

於二零一三年三月三十一日，本集團違反了一份銀行貸款內的一項契諾(附註29)。該等銀行提供之總信貸額為約12,000,000港元(二零一二年：62,000,000港元)，並於二零一三年三月三十一日全數使用(二零一二年：37,000,000港元)。於二零一三年五月，該銀行已豁免相關信貸之契諾。

關於本集團於二零一三年三月三十一日之總銀行信貸、已使用之信貸額及用作信貸抵押之資產之賬面淨值的詳情載於附註34。於報告期末後，本集團於二零一三年四月及五月從主要銀行取得額外無抵押銀行貸款約為33,000,000港元。再者，於二零一三年六月時，本集團取得股東貸款20,000,000港元，此貸款為免息貸款並需於二零一四年七月償還。本集團亦成功更新截至二零一三年三月三十一日止年度內到期之貸款。此外，管理層繼續與集團之主要銀行保持聯繫以更新現有之信貸額或取得額外之信貸額。本公司董事已審閱本集團的銀行貸款及本集團可用的銀行信貸額。本公司董事認為當銀行貸款和銀行信貸額到期後會獲得更新。本公司董事已評估所有有關事實，認為本集團有良好的信貸紀錄或與有關銀行有良好的關係，從而提高本集團當現有的銀行貸款到期後更新的能力。除此之外，直至本綜合財務報表批准日期，本公司董事並沒有察覺到有任何主要銀行有意圖於報告期末後的十二個月內主動提出取消信貸額或要求提早歸還已借出之信貸。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

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

As at 31 March 2013, the Group breached the covenant requirement of a banking facility (note 29). The facility available from the bank was approximately HK\$12,000,000 (2012: HK\$62,000,000) and had been fully utilised as at 31 March 2013 (2012: HK\$37,000,000). In May 2013, the bank granted a waiver from strict compliance of the covenant requirement of the banking facility.

Details of the Group's available banking facilities, the utilisation and the net book amount of assets pledged for such facilities as at 31 March 2013 are set out in note 34 below. Subsequent to the reporting period, the Group obtained additional bank loans in April and May 2013 from its principal banks with an aggregate amount of approximately HK\$33,000,000. Moreover, in June 2013, the Group obtained a shareholder loan of HK\$20,000,000 which is non-interest bearing, and will be repayable in July 2014. The Group also successfully renewed banking facilities that were due during the year ended 31 March 2013. In addition, management maintains continuous communication with the Group's principal banks on the renewal of existing banking facilities and grant of additional banking facilities. The directors of the Company have reviewed the Group's bank loans and banking facilities available to the Group and are of the opinion that the bank loans and banking facilities will be renewed when their current terms expire. The directors of the Company have evaluated all the relevant facts available to them and are of the opinion that there are good track records or relationship with the relevant banks which enhance the Group's ability to renew the current bank loans upon expiry. Up to the date of approval of these financial statements, the directors of the Company are not aware of any intention of the Group's principal banks to withdraw their banking facilities granted or request early repayment of the utilised facilities within the next twelve months from the end of the reporting period.

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

此外，可換股可贖回債券的持有者確認其可換股可贖回債券之贖回權將不會在二零一四年六月十六日之到期日前行使。

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

基於對本集團之現金流量預測，並考慮到貿易表現及主要往來銀行的持續支持出現合理可能變動，董事相信本集團於報告期末後的十二個月內有能力產生足夠的資金以應付到期之金融負債。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

In addition, the holder of the convertible redeemable bond confirmed that the redemption option of the convertible redeemable bond would not be exercised prior to its maturity date on 16 June 2014.

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

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

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

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

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

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

		本集團 Group		
		1年以下 Less than 1 year	1至2年內 Between 1 and 2 years	2至5年內 Between 2 and 5 years
		港元 HK\$	港元 HK\$	港元 HK\$
於二零一三年三月三十一日	At 31 March 2013			
貿易及其他應付款	Trade and other payables	459,656,464	-	-
銀行貸款	Bank loans	287,218,258	46,613,644	38,235,439
融資租賃之承擔	Obligations under finance leases	29,211,706	14,981,321	9,088,114
可換股可贖回債券	Convertible redeemable bond	587,000	59,287,000	-
總額	Total	776,673,428	120,881,965	47,323,553
於二零一二年三月三十一日	At 31 March 2012			
貿易及其他應付款	Trade and other payables	438,180,276	-	-
銀行貸款	Bank loans	269,780,272	76,306,017	81,725,763
融資租賃之承擔	Obligations under finance leases	27,365,332	19,196,396	4,951,997
可換股可贖回債券	Convertible redeemable bond	657,000	67,014,000	-
總額	Total	735,982,880	162,516,413	86,677,760

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

		本公司 Company		
		1年以下 Less than 1 year	1至2年內 Between 1 and 2 years	2至5年內 Between 2 and 5 years
		港元 HK\$	港元 HK\$	港元 HK\$
於二零一三年三月三十一日	At 31 March 2013			
其他應付款	Other payables	862,908	–	–
應付附屬公司	Amounts due to subsidiaries	22,227,223	–	–
可換股可贖回債券	Convertible redeemable bond	587,000	59,287,000	–
總額	Total	23,677,131	59,287,000	–
於二零一二年三月三十一日	At 31 March 2012			
其他應付款	Other payables	355,498	–	–
應付附屬公司	Amounts due to subsidiaries	22,390,762	–	–
可換股可贖回債券	Convertible redeemable bond	657,000	67,014,000	–
總額	Total	23,403,260	67,014,000	–

(b) 資本風險管理

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

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

(b) Capital risk management

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

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

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(b) 資本風險管理(續)

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

於二零一三年及二零一二年三月三十一日，負債比率如下：

3 Financial risk management (Continued)

(b) Capital risk management (Continued)

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

The gearing ratios at 31 March 2013 and 2012 were as follows:

		2013 港元 HK\$	2012 港元 HK\$
總借貸	Total borrowings	402,662,944	443,582,717
可換股可贖回債券的 負債部分	Liability component of convertible redeemable bond	55,176,570	57,591,570
		457,839,514	501,174,287
減：已抵押銀行存款 銀行存款及現金	Less: Pledged bank deposits Cash at banks and in hand	(10,929,704) (47,115,302)	(2,646,121) (29,637,112)
債務淨額	Net borrowings	399,794,508	468,891,054
總權益	Total equity	427,213,651	505,426,655
負債比率	Gearing ratio	94%	93%

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(c) 公平值估計

下表按估值法分析按公平值列賬之財務工具。不同級別之定義如下：

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

下表列報本集團於二零一三年及二零一二年三月三十一日按公平值計量之負債。

3 Financial risk management (Continued)

(c) Fair value estimation

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

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

The following table presents the Group's liabilities that are measured at fair value at 31 March 2013 and 2012.

		第一級 Level 1 港元 HK\$	第二級 Level 2 港元 HK\$	第三級 Level 3 港元 HK\$	總計 Total 港元 HK\$
於二零一三年三月三十一日 負債	At 31 March 2013 Liability				
嵌入式衍生工具	Embedded derivatives	-	- 163,676,000		163,676,000
於二零一二年三月三十一日 負債	At 31 March 2012 Liability				
嵌入式衍生工具	Embedded derivatives	-	- 9,290,040		9,290,040

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

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

賬目附註 Notes to the Financial Statements

3 財務風險管理(續)

(c) 公平值估計(續)

一年內到期之融資資產及債務(包括貿易及其他應收款、現金及現金等價物、貿易及其他應付款,以及流動借款)的賬面值扣除任何估計信貸調整接近其公平值。由於折現影響不太,長期貸款的公平值相等於其賬面值。

4 關鍵會計估算及判斷

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

(a) 可資利用的資金

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

(b) 於附屬公司投資之減值

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

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including trade and other receivables, cash and cash equivalents, trade and other payables and current borrowings approximate their fair values. The fair value of long-term borrowings equals their carrying amount as the discounting impact is not significant.

4 Critical accounting estimates and judgements

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

(a) Fund availability

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

(b) Impairment of investments in subsidiaries

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

賬目附註 Notes to the Financial Statements

4 關鍵會計估算及判斷(續)

(c) 估計物業公平值

租賃土地及樓宇和投資物業的公平值於每個報告期結束日由一獨立專業估值師決定。租賃土地及樓宇的公平值參考可比較市場成交的公開市場價格。位於中國大陸的樓宇的公平值由折舊後重置成本方法決定。以上方法乃根據未來結果的估計和一系列關於物業的收入和支出及將來經濟情況而作出假設。

(d) 物業、廠房及設備之可使用年期及殘值

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

(e) 物業、廠房及設備之減值

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

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

4 Critical accounting estimates and judgements (Continued)

(c) Estimated fair value of properties

The fair values of leasehold land and buildings are determined at the end of each reporting period by an independent professional valuer. The fair value of leasehold land and buildings is determined on an open market value basis by reference to comparable market transactions. The fair values of buildings located in Mainland China are determined on depreciated replacement cost basis. These methodologies are based upon estimates of future results and a set of assumptions as to income and expenses of the property and future economic conditions.

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

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

(e) Impairment of property, plant and equipment

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

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

賬目附註 Notes to the Financial Statements

4 關鍵會計估算及判斷(續)

(f) 所得稅

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

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

(g) 貿易及其他應收款

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

(h) 存貨減值估計

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

4 Critical accounting estimates and judgements (Continued)

(f) Income taxes

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

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

(g) Trade and other receivables

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

(h) Estimated provision for inventories

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

賬目附註 Notes to the Financial Statements

4 關鍵會計估算及判斷(續)

- (i) 估計嵌入式衍生工具的公平值
董事根據最新獲得與可換股可贖回債券有關信息，並參考獨立估值師之評估，釐定嵌入式衍生工具的公平值。任何可換股可贖回債券或市場狀況之新發展及原定假設及估計有任何改變均影響此等嵌入式衍生工具的公平值及本集團綜合財務狀況表及業務表現，其參數包括但不限於本公司的股份價格及其波動性，利率以及可換股可贖回債券的債券持有者行使其轉換權及本公司贖回權的可能性。

5 收益及分部資料

- (a) 香港財務報告準則8「經營分部」之應用

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

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

- (b) 地區資料

本集團之營運主要位於香港及中國內地。截至二零一三年三月三十一日止年度，其來自香港及中國內地的外部客戶的收益為948,000,135港元(二零一二年：1,002,232,962港元)，而其來自其他國家的外部客戶的收益則為476,016,372港元(二零一二年：525,946,716港元)。

於二零一三年及二零一二年三月三十一日，大部份非流動資產位於香港及中國內地。

4 Critical accounting estimates and judgements (Continued)

- (i) Estimated fair value of embedded derivative

The fair value of the embedded derivative is determined based on the directors' estimation in light of the latest information obtained relating to the convertible redeemable bond and with reference to independent valuer's assessment. Any new development in the convertible redeemable bond or the market conditions and changes in assumptions and estimation selected by management and independent valuer in assessing the fair value of the embedded derivative, including but not limited to the Company's share price and its volatility, interest rates and the likelihood of the exercise of the conversion right and redemption rights of the convertible redeemable bond by the bond holder and the Company, could affect the fair value of such embedded derivative and as a result affect the Group's financial position and results of operations.

5 Revenue and segment information

- (a) Application of HKFRS 8 "Operating segments"

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

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

- (b) Geographical information

The Group's operations are principally located in Hong Kong and Mainland China. The revenue from external customers in Hong Kong and Mainland China for year ended 31 March 2013 is HK\$948,000,135 (2012: HK\$1,002,232,962), and the total of its revenue from external customers in other countries is HK\$476,016,372 (2012: HK\$525,946,716).

At 31 March 2013 and 2012, most of the non-current assets are located in Hong Kong and Mainland China.

賬目附註 Notes to the Financial Statements

5 收益及分部資料(續)

(c) 主要客戶資料

截至二零一三年三月三十一日止年度，來自單一外部客戶的收益為172,003,660港元(二零一二年：146,544,865港元)。此等收益來自印刷線路板產品之銷售。

5 Revenue and segment information (Continued)

(c) Information about major customers

For the year ended 31 March 2013, revenues of HK\$172,003,660 (2012: HK\$146,544,865) are derived from a single external customer. These revenues are attributable to the sales of printed circuit board products.

6 其他經營收入

6 Other operating income

		2013	2012
		港元	港元
		HK\$	HK\$
政府補貼作遞延收入之攤銷	Amortisation of deferred income on government grants	454,755	449,361
壞賬撇除之轉回	Bad debts recovered	925,110	-
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	350,687	-
政府資助(附註)	Government subsidies (Note)	11,156,364	10,131,712
衍生工具淨收益	Net gain on derivatives	-	342,527
租金收入	Rental income	-	120,000
副產品銷售	Sale of manufacturing by-products	72,855,260	37,630,787
其他	Sundries	468,310	23,936
其他應付款撇帳	Write-off of other payables	1,939,286	-
		88,149,772	48,698,323

附註：政府資助主要是截至二零一三年及二零一二年三月三十一日止年度中國大陸的當地市級政府以鼓勵出口銷售而收到作為獎勵的現金。政府資助所附帶獲得的條件已全部符合。

Note: Government subsidies mainly represent cash received from the local municipal government in the PRC for the years ended 31 March 2013 and 2012 as incentives to encourage export sales in the PRC, the conditions attached thereto had been fully complied with.

賬目附註 Notes to the Financial Statements

7 經營盈利

7 Operating profit

		2013 港元 HK\$	2012 港元 HK\$
經營盈利已扣除以下各項：	Operating profit is stated after charging the following:		
核數師酬金	Auditor's remuneration	2,233,000	1,580,000
土地使用權之攤銷	Amortisation of land use rights	477,233	471,839
壞賬撇除(附註)	Bad debts written off (Note)	2,928,248	7,194,926
其他應收款之減值虧損(附註)	Impairment loss on other receivables (Note)	3,085,007	–
已售存貨成本	Cost of inventories sold	840,667,006	925,637,223
折舊	Depreciation		
– 自置之物業、廠房及設備	– Owned property, plant and equipment	114,399,372	104,698,442
– 融資租賃之物業、廠房及設備	– Leased property, plant and equipment	11,917,129	16,815,809
出售一間附屬公司虧損 (附註及附註33(c))	Loss on disposal of a subsidiary (Note and note 33(c))	–	240,322
出售物業、廠房及設備虧損 (附註)	Loss on disposal of property, plant and equipment (Note)	–	2,571,504
匯兌虧損淨額	Net exchange loss	7,738,177	18,096,670
物業經營租賃租金	Operating lease rental in respect of properties	5,710,302	5,676,980
員工成本(包括董事及 最高行政人員酬金)	Staff costs (including directors' and chief executive's emoluments)	218,448,097	201,463,335

附註：這些費用已列入綜合收益表的「其他經營開支」。

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

8 員工成本(不包括董事及最高行政人員酬金)

8 Staff costs (excluding directors' and chief executive's emoluments)

		2013 港元 HK\$	2012 港元 HK\$
工資、薪酬、獎金及其他津貼	Wages, salaries, bonus and other allowances	193,097,539	181,701,071
界定供款計劃	Pension costs – defined contribution plans	16,688,312	11,808,868
		209,785,851	193,509,939

賬目附註 Notes to the Financial Statements

9 界定供款公積金計劃

本集團設有一項強制性公積金計劃，根據強制性公積金計劃條例，集團按僱員有關入息之5%作出供款，最高供款額為每名僱員每月1,000港元（於二零一二年五月三十一日之前的期間）及1,250港元（於二零一二年六月一日之後的期間）。若僱員每月有關入息超過6,500港元亦須向強積金計劃作出相應供款。強積金計劃之供款一旦支付後即全數即時歸屬僱員作為累算權益。

本集團另設有一項已獲強制性公積金計劃條例豁免之界定供款公積金計劃，以供二零零零年十二月一日以前受僱之香港僱員加入。該等僱員可選擇參予強積金計劃或保留於該豁免計劃內。該豁免計劃屬下資產由一獨立基金管理，根據該豁免計劃，僱主及僱員皆須按僱員的基本月薪之5%供款。僱員在符合資格領取僱主供款之前離職而沒收之僱主供款用以抵銷僱主之日後供款。截至二零一三年及二零一二年三月三十一日止年度，本集團並無已沒收供款於年內供款扣除。

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

9 Defined contribution pension schemes

For the MPF Scheme, the contributions of the Group are at 5% of the employees' relevant income as defined in the Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month (for the period before 31 May 2012) and HK\$1,250 per employee per month (for the period after 1 June 2012). The employees contribute a corresponding amount to the MPF Scheme if their relevant income is more than HK\$6,500 per month. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

The Group also operates a defined contribution pension scheme, which is an exempted scheme ("the Exempted Scheme") under the Mandatory Provident Fund Schemes Ordinance and provides retirement benefits to its employees in Hong Kong who joined the Group prior to 1 December 2000. These employees can elect to join the MPF Scheme or to remain as a member of the Exempted Scheme. The assets of the Exempted Scheme are held under provident funds managed by an independent administrator. Under the Exempted Scheme, both the employers and employees are required to contribute 5% of the employees' basic salaries on a monthly basis. Where there are employees who leave the Exempted Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. There were no forfeited contributions utilised by the Group to reduce existing level of contributions for each of the years ended 31 March 2013 and 2012.

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

賬目附註 Notes to the Financial Statements

10 董事及高級管理人員酬金 (a) 董事及最高行政人員之酬金

10 Directors' and senior management's emoluments (a) Directors' and chief executive's emoluments

董事／最高 行政人員名稱	Name of director/ chief executive	袍金 Fees 港元 HK\$	薪酬 Salaries 港元 HK\$	其他福利# Other benefits# 港元 HK\$	僱主退休 計劃供款 Employer's contributions to pension schemes 港元 HK\$	總計 Total 港元 HK\$
截至二零一三年三月三十一日止年度：						
For the year ended 31 March 2013:						
執行董事	Executive Directors					
葉森然先生	Mr. YIP Sum Yin	-	2,160,000	566,858	14,500	2,741,358
喻紅棉女士	Madam YU Hung Min	-	1,806,196	286,359	14,500	2,107,055
鍾志成先生	Mr. CHUNG Chi Shing	-	960,000	-	14,500	974,500
毛露先生	Mr. MAO Lu	-	960,000	-	14,500	974,500
葉穎豐先生	Mr. YIP Wing Fung	-	960,000	-	14,500	974,500
獨立非執行董事	Independent Non-executive Directors					
黎永良先生	Mr. LAI Wing Leung, Peter	100,000	-	-	-	100,000
林國昌先生	Mr. LAM Kwok Cheong	100,000	-	-	-	100,000
李美玲女士	Madam LEE Mei Ling	100,000	-	-	-	100,000
行政總裁	Chief Executive Officer					
葉校然先生	Mr. YIP How Yin, Maurice	-	590,333	-	-	590,333
總額	Total	300,000	7,436,529	853,217	72,500	8,662,246

截至二零一二年三月三十一日止年度：

For the year ended 31 March 2012:

執行董事	Executive Directors					
葉森然先生	Mr. YIP Sum Yin	-	2,160,000	771,206	12,000	2,943,206
喻紅棉女士	Madam YU Hung Min	-	1,869,103	322,967	12,000	2,204,070
喻佩儀女士	Madam YU Pei Yi	-	198,364	-	-	198,364
鍾志成先生	Mr. CHUNG Chi Shing	-	712,258	-	9,000	721,258
毛露先生	Mr. MAO Lu	-	637,419	-	8,000	645,419
葉穎豐先生	Mr. YIP Wing Fung	-	353,748	-	4,000	357,748
獨立非執行董事	Independent Non-executive Directors					
黎永良先生	Mr. LAI Wing Leung, Peter	100,000	-	-	-	100,000
林國昌先生	Mr. LAM Kwok Cheong	100,000	-	-	-	100,000
李美玲女士	Madam LEE Mei Ling	100,000	-	-	-	100,000
行政總裁	Chief Executive Officer					
葉校然先生	Mr. YIP How Yin, Maurice	-	583,331	-	-	583,331
總額	Total	300,000	6,514,223	1,094,173	45,000	7,953,396

其他福利包括保險金及車輛津貼。

Other benefits include insurance premium and motor vehicle expenses.

賬目附註 Notes to the Financial Statements

10 董事及高級管理人員酬金(續)

(b) 高級管理層之酬金

已付或應付予高級管理層成員
(不包括董事及最高行政人員)之
酬金介乎以下範圍：

		人數 Number of individuals	
		2013	2012
酬金級別	Emolument bands		
零港元至1,000,000港元	HK\$ Nil – HK\$1,000,000	2	2

10 Directors' and senior management's emoluments
(Continued)

(b) Senior management's emoluments

The emoluments paid or payable to members of senior
management (excluding the Directors and chief executive)
are within the following bands:

(c) 五名最高薪酬人士

本集團年內五名最高薪酬人士之
酬金如下：

(c) Five highest paid individuals

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

		2013 港元 HK\$	2012 港元 HK\$
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	7,891,913	7,344,113

酬金級別如下：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2013	2012
酬金級別	Emolument bands		
零港元至1,000,000港元	HK\$ Nil – HK\$1,000,000	2	3
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	–
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	1
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	1

賬目附註 Notes to the Financial Statements

10 董事及高級管理人員酬金(續)

(c) 五名最高薪酬人士(續)

最高薪酬的五名人士包括四名董事(二零一二年:三名),酬金合共6,797,413港元(二零一二年:5,868,534港元)已列入董事酬金內。

年內,本集團並無向董事或五名最高薪酬人士支付酬金,作為促使加入本集團時之獎金或作為失去職位之賠償(二零一二年:無)。年內,並無董事放棄或同意放棄任何酬金(二零一二年:無)。

10 Directors' and senior management's emoluments (Continued)

(c) Five highest paid individuals (Continued)

The five highest paid individuals include four (2012: three) directors whose emoluments amounting to HK\$6,797,413 (2012: HK\$5,868,534) are included in directors' emoluments.

During the year, the Group did not pay to the directors or the five highest paid individuals any inducement to join or upon joining the Group, or a compensation for loss of office (2012: Nil). No directors waived or agreed to waive any emoluments during the year (2012: Nil).

11 融資收入

11 Finance income

		2013 港元 HK\$	2012 港元 HK\$
銀行利息收入	Bank interest income	255,408	215,070

12 融資成本

12 Finance costs

		2013 港元 HK\$	2012 港元 HK\$
須於五年內全部償還之 銀行貸款之利息支出	Interest on bank loans wholly repayable within five years	29,674,061	32,756,529
融資租賃之利息部分	Interest element of finance leases	2,557,891	3,730,428
可換股可贖回債券之利息支出	Interest on convertible redeemable bond	4,569,000	3,196,746
可換股可贖回債券之贖回成本	Redemption cost of convertible redeemable bond	-	1,215,000
		36,800,952	40,898,703

賬目附註 Notes to the Financial Statements

13 所得稅項(收入)／支出

香港利得稅乃按照本年度估計應課稅盈利並按稅率16.5% (二零一二年：16.5%) 提撥準備。海外盈利之稅款乃按照本集團經營業務所在國家之現行稅率而計算。

13 Income tax (credit)/expense

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

		2013 港元 HK\$	2012 港元 HK\$
當期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax		
本年度撥備	Provision for current year	–	122,780
往年度(超額撥備)／撥備不足	(Over)/under-provision for prior years	(15,861,224)	14,635
		(15,861,224)	137,415
– 海外稅項	– Overseas taxation		
本年度撥備	Provision for current year	9,236,571	21,080,440
往年度撥備不足	Under-provision for prior years	–	30,531
		9,236,571	21,110,971
當期所得稅(收入)／支出總額	Total current income tax (credit)/expense	(6,624,653)	21,248,386
遞延所得稅(附註31)	Deferred income tax (note 31)	(5,137,639)	1,255,249
		(11,762,292)	22,503,635

賬目附註 Notes to the Financial Statements

13 所得稅(收入)/支出(續)

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

13 Income tax (credit)/expense (Continued)

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

		2013 港元 HK\$	2012 港元 HK\$
除所得稅前虧損	Loss before income tax	(187,155,334)	(16,473,867)
按稅率16.5%(二零一二年: 16.5%)計算之稅項	Calculated at a tax rate of 16.5% (2012: 16.5%)	(30,880,630)	(2,718,188)
無須課稅之收入	Income not subject to tax	(465,125)	(2,768,373)
不可扣稅之支出	Expenses not deductible for tax purposes	27,507,840	11,867,640
未確認之暫時差異	Temporary differences not recognised	(379,399)	(382,305)
未確認之稅務虧損	Tax losses not recognised	8,627,333	23,857,874
往年度(超額撥備)/撥備 不足(附註a)	(Over)/under-provision for prior years (note a)	(22,655,953)	45,166
免稅期之稅務影響(附註b)	Tax effect of tax holiday (note b)	(5,260,449)	(17,031,321)
於其他司法權區營運之 附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdiction	11,744,091	9,633,142
所得稅項(收入)/支出	Income tax (credit)/expense	(11,762,292)	22,503,635

附註:

Notes:

(a) 香港稅務局(「稅務局」)在以前年度就本集團的若干附屬公司的若干交易的稅務申報提出質疑。管理層估計過往年度所得稅需額外撥備約20,500,000港元,數值已列入截至二零零八年三月三十一日止年度之綜合財務報表內。年間,雙方就當期所得稅達成解決方案,並於截至二零一三年三月三十一日止之本集團綜合收益表內撥回約15,800,000港元的當期所得稅及約6,800,000港元的有關遞延稅項負債。

(a) The Hong Kong Inland Revenue Department (the "IRD") questioned the basis of tax reporting for certain transactions adopted by certain subsidiaries of the Group in prior years. Current income tax of approximately HK\$20,500,000 was recorded in the Group's consolidated financial statements for the year ended 31 March 2008. During the year, the case was resolved with the IRD, a reversal of current income tax of approximately HK\$15,800,000 and write back of related deferred tax liabilities of approximately HK\$6,800,000 were booked in the Group's consolidated income statement for the year ended 31 March 2013.

(b) 根據中國相關法律與法規,本公司若干中國附屬公司自首個獲利年度(即溢利超逾任何結轉之稅務虧損)起計兩年內獲豁免繳納中國企業所得稅,其後三年所得稅率獲減免50%(「免稅期」)。該等附屬公司享有之免稅期已於二零一二年十二月三十一日屆滿。

(b) Pursuant to relevant laws and regulations in the PRC, certain subsidiaries of the Company in the PRC are exempted from PRC Enterprise Income Tax for two years starting from the first profit-making year in which profits exceed any carried forward tax losses followed by a 50% reduction in the income tax rate in the following three years ("Tax Holiday"). The Tax Holiday enjoyed by these subsidiaries expired on 31 December 2012.

賬目附註 Notes to the Financial Statements

- 14 擁有人應佔虧損
擁有人應佔虧損已包括於本公司財務報表中處理之虧損178,841,391港元(二零一二年：4,471,113港元)。
- 14 Loss attributable to owners
Loss attributable to owners included a loss of HK\$178,841,391 (2012: HK\$4,471,113) which is dealt with in the financial statements of the Company.
- 15 股息
董事會建議不派發截至二零一三年三月三十一日止年度股息(二零一二年：無)。
- 15 Dividend
The Directors do not recommend the payment of a dividend for the year ended 31 March 2013 (2012: Nil).
- 16 每股虧損
每股基本虧損乃根據本年度本公司擁有人應佔虧損及年內已發行普通股加權平均數計算。
- 16 Loss per share
The calculation of basic loss per share is based on the loss attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the year.

		2013 港元 HK\$	2012 港元 HK\$
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	80,961,533	67,707,755
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(175,393,042)	(38,977,502)
本公司擁有人應佔每股基本虧損	Basic loss per share attributable to owners of the Company	(216.6 cents港仙)	(57.6 cents港仙)

截至二零一三年及二零一二年三月三十一日止年度，可換股可贖回債券對每股虧損具反攤薄作用，故每股攤薄虧損與同期之每股基本虧損相同。

For the years ended 31 March 2013 and 2012, the diluted loss per share was the same as the basic loss per share, as the convertible redeemable bond had an anti-dilutive effect on the loss per share.

賬目附註 Notes to the Financial Statements

17 物業、廠房及設備－集團

17 Property, plant and equipment – Group

		租賃土地 及樓宇 Leasehold land and buildings 港元 HK\$	廠房設備 及機器 Plant and machinery 港元 HK\$	租賃物業 裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 港元 HK\$	汽車 Motor vehicles 港元 HK\$	總計 Total 港元 HK\$
於二零一一年四月一日	At 1 April 2011					
成本或估值	Cost or valuation	297,440,218	1,196,182,936	139,315,415	11,951,707	1,644,890,276
累積折舊及減值虧損	Accumulated depreciation and impairment losses	–	(520,387,640)	(110,671,518)	(9,921,477)	(640,980,635)
賬面淨值	Net book amount	297,440,218	675,795,296	28,643,897	2,030,230	1,003,909,641
截至二零一二年三月三十一日止年度	Year ended 31 March 2012					
止期初賬面淨值	Opening net book amount	297,440,218	675,795,296	28,643,897	2,030,230	1,003,909,641
匯兌差額	Exchange differences	8,105,807	24,901,685	641,784	62,764	33,712,040
添置	Additions	–	82,996,953	11,653,048	1,865,288	96,515,289
出售	Disposals	(8,420,000)	(2,751,886)	–	–	(11,171,886)
出售一間附屬公司(附註33(c))	Disposal of a subsidiary (note 33(c))	(40,500,000)	–	(45,821)	–	(40,545,821)
重估盈餘	Revaluation surplus	7,332,505	–	–	–	7,332,505
折舊	Depreciation	(7,223,232)	(104,788,345)	(8,378,851)	(1,123,823)	(121,514,251)
期終賬面淨值	Closing net book amount	256,735,298	676,153,703	32,514,057	2,834,459	968,237,517
於二零一二年三月三十一日	At 31 March 2012					
成本或估值	Cost or valuation	256,735,298	1,296,763,421	124,045,880	10,700,773	1,688,245,372
累積折舊及減值虧損	Accumulated depreciation and impairment losses	–	(620,609,718)	(91,531,823)	(7,866,314)	(720,007,855)
賬面淨值	Net book amount	256,735,298	676,153,703	32,514,057	2,834,459	968,237,517
成本值或估值分析	Analysis of cost or valuation					
成本	At cost	–	676,153,703	32,514,057	2,834,459	711,502,219
二零一二年估值	At 2012 valuation	256,735,298	–	–	–	256,735,298
		256,735,298	676,153,703	32,514,057	2,834,459	968,237,517
截至二零一三年三月三十一日止年度	Year ended 31 March 2013					
期初賬面淨值	Opening net book amount	256,735,298	676,153,703	32,514,057	2,834,459	968,237,517
匯兌差額	Exchange differences	985,685	2,178,033	46,652	2,491	3,212,861
添置	Additions	–	78,194,663	2,721,134	495,673	81,411,470
出售	Disposals	–	–	(8,882)	(920,199)	(929,081)
重估盈餘	Revaluation surplus	32,394,944	–	–	–	32,394,944
折舊	Depreciation	(6,808,120)	(109,640,940)	(8,866,196)	(1,001,245)	(126,316,501)
期終賬面淨值	Closing net book amount	283,307,807	646,885,459	26,406,765	1,411,179	958,011,210
於二零一三年三月三十一日	At 31 March 2013					
成本或估值	Cost or valuation	283,307,807	1,378,747,793	126,814,089	7,990,779	1,796,860,468
累積折舊及減值虧損	Accumulated depreciation and impairment losses	–	(731,862,334)	(100,407,324)	(6,579,600)	(838,849,258)
賬面淨值	Net book amount	283,307,807	646,885,459	26,406,765	1,411,179	958,011,210
成本值或估值分析	Analysis of cost or valuation					
成本	At cost	–	646,885,459	26,406,765	1,411,179	674,703,403
二零一三年估值	At 2013 valuation	283,307,807	–	–	–	283,307,807
		283,307,807	646,885,459	26,406,765	1,411,179	958,011,210

賬目附註 Notes to the Financial Statements

- 17 物業、廠房及設備－集團（續）
- (a) 本集團各項租賃土地及樓宇已由獨立專業合資格估值師Cushman & Wakefield Valuation Advisory Services (HK) Limited評定其於二零一三年三月三十一日之公開市場價值總額為283,307,807港元（二零一二年：256,735,298港元）。上述估值產生重估盈餘合共32,394,944港元（二零一二年：7,332,505港元）已計入重估儲備。假設該等土地及樓宇按歷史成本減累計折舊及減值虧損列賬，則其賬面值應約為216,558,943港元（二零一二年：220,763,280港元）。
- (b) 於二零一三年三月三十一日，用作集團銀行貸款抵押品之物業、廠房及設備賬面淨值為331,172,573港元（二零一二年：666,807,998港元）（附註34）。
- (c) 於二零一三年三月三十一日，集團以融資租賃持有之物業、廠房及設備之賬面淨值為93,271,914港元（二零一二年：86,953,901港元）。
- (d) 於二零一三年三月三十一日，所有租賃土地及樓宇均位於中國大陸，以10至50年長期租賃形式持有。
- (e) 折舊費用為114,972,245港元（二零一二年：109,726,775港元）列入銷售成本及11,344,256港元（二零一二年：11,787,476港元）列入行政開支。
- (f) 於二零一三年三月三十一日，本集團正在為位於中國的中期土地使用權申請房屋所有權證，價值約為2,617,545港元（二零一二年：18,910,446港元）。公司董事認為，基於本集團已全額支付有關物業權益，且因缺少該等房屋所有權證而被拆遷之機會極微，故此缺少有關房屋所有產證將不會損害有關物業權益於本集團內之賬面價值。
- 17 Property, plant and equipment – Group (Continued)
- (a) The Group's leasehold land and buildings were revalued individually on 31 March 2013 by Cushman & Wakefield Valuation Advisory Services (HK) Limited, an independent professional qualified valuer, at an aggregate open market value of HK\$283,307,807 (2012: HK\$256,735,298). A revaluation surplus totalling HK\$32,394,944 (2012: HK\$7,332,505), resulting from the above valuations, has been credited to revaluation reserve. Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their net book amount would have been HK\$ 216,558,943 (2012: HK\$220,763,280).
- (b) As at 31 March 2013, the net book amount of property, plant and equipment pledged to banks to secure bank loans of the Group amounted to HK\$331,172,573 (2012: HK\$666,807,998) (note 34).
- (c) As at 31 March 2013, the net book amount of property, plant and equipment held by the Group under finance leases amounted to HK\$93,271,914 (2012: HK\$86,953,901).
- (d) As at 31 March 2013 and 2012, all leasehold land and buildings are held under leases of 10 to 50 years in Mainland China.
- (e) Depreciation expense of HK\$114,972,245 (2012: HK\$109,726,775) and HK\$11,344,256 (2012: HK\$11,787,476) has been charged in cost of sales and in administrative expenses respectively.
- (f) At 31 March 2013, the Group was in the process of obtaining the property ownership certificates in respect of property interests held under medium term land use rights in the PRC with carrying amount of approximately HK\$2,617,545 (2012: HK\$18,910,446). In the opinion of the directors, the absence of the property ownership certificates to these property interests does not impair their carrying value to the Group as the Group paid the full purchase consideration of these property interests and the probability of being evicted on the ground of an absence of property ownership certificates is remote.

賬目附註 Notes to the Financial Statements

18 土地使用權

18 Land use rights

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
於年初	At the beginning of the year	21,309,965	21,008,304
匯兌差額	Exchange differences	69,253	773,500
攤銷	Amortisation	(477,233)	(471,839)
於年末	At the end of the year	20,901,985	21,309,965

所有土地使用權均位於中國內地，租賃期為10至50年。

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

於二零一三年三月三十一日，用作集團銀行貸款抵押品之土地使用權賬面淨值為20,263,754港元（二零一二年：20,649,257港元）（附註34）。

As at 31 March 2013, the net book amount of land use rights pledged to banks to secure bank loans of the Group amounted to HK\$20,263,754 (2012: HK\$20,649,257) (note 34).

19 於附屬公司之投資

19 Interests in subsidiaries

		公司 Company	
		2013 港元 HK\$	2012 港元 HK\$
非上市股份投資，按成本值	Unlisted share investments, at cost	57,165,073	57,165,073
應收附屬公司款項（附註a）	Amounts due from subsidiaries (note a)	309,442,689	268,676,973
		366,607,762	325,842,046

賬目附註 Notes to the Financial Statements

19 於附屬公司之投資(續)

於二零一三年三月三十一日之主要附屬公司如下：

19 Interests in subsidiaries (Continued)

The following is a list of the principal subsidiaries as at 31 March 2013:

名稱 Name	註冊/運作地點 Place of incorporation/ operation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held	
				2013 %	2012 %
直接持有： Shares held directly:					
Same Time International (B.V.I.) Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	50,000股普通股份 每股1美元 50,000 ordinary shares of US\$1 each	100	100
間接持有： Shares held indirectly:					
東莞紅板多層線路板有限公司 ² Dongguan Red Board Limited ^{1,2}	中國內地 Mainland China	製造及銷售 印刷線路板 Manufacture and sale of printed circuit boards	註冊資本 250,000,000港元 Registered capital of HK\$250,000,000	100	100
東莞森泰電子有限公司 ² Dongguan Same Time Electronics Limited ^{1,2}	中國內地 Mainland China	暫無營業 Dormant	註冊資本 35,000,000港元 Registered capital of HK\$35,000,000	100	100
紅板(江西)有限公司 ² Red Board (Jiangxi) Limited ^{1,2}	中國內地 Mainland China	製造及銷售 印刷線路板 Manufacture and sale of printed circuit boards	註冊資本 373,969,000港元 Registered capital of HK\$373,969,000	100	100

賬目附註 Notes to the Financial Statements

19 於附屬公司之投資(續)

19 Interests in subsidiaries (Continued)

The following is a list of the principal subsidiaries as at 31 March 2013:

名稱 Name	註冊/運作地點 Place of incorporation/ operation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held	
				2013 %	2012 %
紅板有限公司 Red Board Limited	香港 Hong Kong	銷售印刷線路板 Sale of printed circuit boards	4股普通股份每股 1港元及5,000,000股 無投票權遞延股份 每股1港元 4 ordinary shares of HK\$1 each and 5,000,000 non-voting deferred shares of HK\$1 each	100	100
Same Time Electronics (B.V.I.) Limited	英屬處女群島/ 中國內地 British Virgin Islands/ Mainland China	物業持有 Property holding	1股1美元普通股 1 ordinary share of US\$1	100	100

¹ 此等公司並無英文名稱，上述名稱純屬中文名稱譯名

² 外商獨資企業

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

² Wholly owned foreign enterprise

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

(b) 依照當地法律規定，所有於中國成立之附屬公司之財務年結日均為十二月三十一日，與本集團並不一致。本集團之綜合財務報表按照此等附屬公司截至二零一三年三月三十一日止十二個月之根據財務準則而編製之管理帳編製而成。

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

(b) All subsidiaries established in Mainland China have financial accounting year end dated 31 December in accordance with the local statutory requirements, which is not coterminous with that of the Group. The consolidated financial statements of the Group were prepared based on the management accounts of these subsidiaries prepared under HKFRS for the twelve months ended 31 March 2013.

賬目附註 Notes to the Financial Statements

20 非流動訂金

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

20 Non-current deposits

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

21 其他非流動資產

這是指一個被集團管理層使用之非上市之球會會籍。此非上市之球會會籍乃按成本值扣除減值虧損入賬且沒有確定使用年期。

21 Other non-current asset

This represents an unlisted club debenture which is used by management of the Group. The unlisted club debenture is stated at cost less impairment loss with indefinite useful life.

22 存貨

22 Inventories

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
原材料	Raw materials	74,423,355	93,194,957
在製品	Work in progress	50,527,534	51,822,138
製成品	Finished goods	68,167,130	58,180,798
		193,118,019	203,197,893

存貨成本中確認為費用並列入「銷售成本」的金額共計840,667,006港元（二零一二年：925,637,223港元）。

The cost of inventories recognised as expense and included in “cost of sales” amounted to HK\$840,667,006 (2012: HK\$925,637,223).

23 貿易及其他應收款

23 Trade and other receivables

		集團 Group		公司 Company	
		2013 港元 HK\$	2012 港元 HK\$	2013 港元 HK\$	2012 港元 HK\$
貿易應收款(附註b)	Trade receivables (note b)	282,169,290	233,193,163	–	–
訂金、預付款及其他應收款(附註c)	Deposits, prepayments and other receivables (note c)	63,834,476	83,542,119	240,332	233,165
		346,003,766	316,735,282	240,332	233,165

賬目附註 Notes to the Financial Statements

23 貿易及其他應收款(續)

- (a) 貿易及其他應收款的賬面值以下列貨幣為單位，而其賬面值與公平值相若：

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
美元	United States dollar	195,344,129	188,504,316
人民幣	RMB	129,272,686	97,910,373
港元	Hong Kong dollar	20,056,399	29,125,501
歐元	EURO	1,330,552	1,170,434
其他	Others	–	24,658
		346,003,766	316,735,282

- (b) 貿易應收款跟據發票日期之賬齡分析如下：

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
0 – 60日	0 – 60 days	191,729,961	174,499,369
61 – 120日	61 – 120 days	76,822,361	52,486,730
121 – 180日	121 – 180 days	10,139,572	3,964,079
181 – 240日	181 – 240 days	2,773,952	1,124,214
240日以上	Over 240 days	703,444	1,118,771
		282,169,290	233,193,163

本集團給予客戶的信貸期一般為30至120日。

23 Trade and other receivables (Continued)

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

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

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

賬目附註 Notes to the Financial Statements

23 貿易及其他應收款(續)

(b) (續)

於二零一三年三月三十一日，貿易應收款86,981,725港元(二零一二年：69,156,463港元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等貿易應收款按到期日計算的賬齡分析如下：

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
1 – 60日	1 – 60 days	69,629,578	58,979,450
61 – 120日	61 – 120 days	10,216,804	7,674,622
121 – 180日	121 – 180 days	4,573,625	1,305,323
181 – 240日	181 – 240 days	2,206,603	189,388
240日以上	Over 240 days	355,115	1,007,680
		86,981,725	69,156,463

今年度並沒有為貿易應收款作減值撥備(二零一二年：無)。在準備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

年內壞賬2,928,248港元(二零一二年：7,194,926港元)已直接撇除。這金額已列入綜合收益表中的其他營運開支。

- (c) 於二零一三年三月三十一日，訂金、預付款及其他應收款包括可退回增值稅款34,426,926港元(二零一二年：37,564,963港元)。

其他應收款及訂金並不包括逾期或減值的資產。

- (d) 本集團及本公司並沒持有任何作為質押的抵押品。

在報告日期，信貸風險的最高風險承擔為上述每類應收款的公平值。

23 Trade and other receivables (Continued)

(b) (Continued)

At 31 March 2013, trade receivables of HK\$86,981,725 (2012: HK\$69,156,463) were past due but not impaired. These trade receivables relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables by due date is as follows:

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
1 – 60 days	1 – 60 days	69,629,578	58,979,450
61 – 120 days	61 – 120 days	10,216,804	7,674,622
121 – 180 days	121 – 180 days	4,573,625	1,305,323
181 – 240 days	181 – 240 days	2,206,603	189,388
Over 240 days	Over 240 days	355,115	1,007,680
		86,981,725	69,156,463

No provision for impairment of trade receivables was made for the year (2012: Nil). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

During the year, bad debts of HK\$2,928,248 (2012: HK\$7,194,926) were directly written off. The amount was charged to other operating expenses in the consolidated income statement.

- (c) At 31 March 2013, included in deposits, prepayments and other receivables was an amount of HK\$34,426,926 (2012: HK\$37,564,963) which represents refundable value-added tax.

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

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

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

賬目附註 Notes to the Financial Statements

24 銀行存款及現金／已抵押銀行存款

於二零一三年三月三十一日，本集團的已抵押銀行存款10,929,704港元（二零一二年：2,646,121港元）為已抵押給銀行以取得本集團銀行信貸之存款，詳情載於附註34。已抵押銀行存款將於到期日解除擔保。此乃人民幣存款，其固定年利率為2.85%及3.05%（二零一二年：3.30%）。

銀行存款及現金以下列貨幣為單位：

		集團 Group	2013 港元 HK\$	2012 港元 HK\$	公司 Company	2013 港元 HK\$	2012 港元 HK\$
美元	United States dollar		9,449,253	9,939,226		–	–
人民幣	RMB		32,265,175	14,918,779		–	–
港元	Hong Kong dollar		5,383,433	4,703,629		237,459	204,096
其他	Others		17,441	75,478		–	–
			47,115,302	29,637,112		237,459	204,096

於二零一三年三月三十一日，已抵押銀行存款、銀行存款及現金存於中國內地之存款合共為約43,200,000港元（二零一二年：17,900,000港元）。於中國內地匯出之款項受中國內地政府外匯管制條例所監管。

其賬面值指信貸風險的最高風險承擔。

24 Cash at banks and in hand/pledged bank deposits

The Group's pledged bank deposits amounting to HK\$10,929,704 (2012: HK\$2,646,121) as at 31 March 2013 represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 34. The pledged bank deposits will be released upon maturity. The deposits are in RMB and at fixed interest rate of 2.85% and 3.05% (2012: 3.30%) per annum.

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

		集團 Group	2013 港元 HK\$	2012 港元 HK\$	公司 Company	2013 港元 HK\$	2012 港元 HK\$
美元	United States dollar		9,449,253	9,939,226		–	–
人民幣	RMB		32,265,175	14,918,779		–	–
港元	Hong Kong dollar		5,383,433	4,703,629		237,459	204,096
其他	Others		17,441	75,478		–	–
			47,115,302	29,637,112		237,459	204,096

At 31 March 2013, included in the pledged bank deposits and the cash at banks and in hand of an aggregate amount of approximately HK\$43,200,000 (2012: HK\$17,900,000) were deposited in Mainland China. The remittance of funds out of Mainland China is subject to rules and regulations of foreign exchange control promulgated by Mainland China government.

The carrying amount represents the maximum exposure to credit risk.

賬目附註 Notes to the Financial Statements

25 股本

25 Share capital

		股份數目 Number of Shares	金額 Amount 港元 HK\$
法定股本：	Authorised:		
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
於二零一一年四月一日、	At 1 April 2011, 31 March 2012 and		
二零一二年三月三十一日及	31 March 2013		
二零一三年三月三十一日		700,000,000	70,000,000
已發行及繳足股本：	Issued and fully paid:		
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
於二零一一年四月一日	At 1 April 2011	56,918,520	5,691,852
發行股份(附註a)	Issuance of shares (Note a)	11,380,000	1,138,000
於二零一二年三月三十一日	At 31 March 2012	68,298,520	6,829,852
發行股份(附註b)	Issuance of shares (Note b)	13,650,000	1,365,000
於可換股可贖回債券轉 換成股份(附註c)	Shares issued upon conversion of convertible redeemable bond (Note c)	4,000,000	400,000
於二零一三年三月三十一日	At 31 March 2013	85,948,520	8,594,852

附註：

Note:

- (a) 於二零一一年三月十四日，本公司與第三方簽訂配售合約，以每股3.27港元私人配售本公司合共11,380,000新股份。私人配售於二零一一年四月二十日完成。扣除當中費用後，私人配售為本公司籌集淨資金36,285,262港元。
- (a) On 14 March 2011, the Company entered into a placing agreement with third parties for a private placement of a total of 11,380,000 new shares of the Company at a placing price of HK\$3.27 per share. The private placement was completed on 20 April 2011. The private placement raised a total of HK\$36,285,262 net of expenses for the Company.
- (b) 於二零一二年四月二十三日，本公司與富強證券有限公司(「配售代理」)訂立配售協議。據此，配售代理同意按竭盡所能基準促成承配人以每股股份3.13港元之價格認購最多13,650,000股每股面值0.10港元之新股。配售事項已於二零一二年六月二十五日完成及全部13,650,000股股份已獲悉數認購。扣除當中費用後，該配售為本公司籌集淨資金為41,659,806港元。
- (b) On 23 April 2012, the Company entered into a placing agreement with Fortune (HK) Securities Limited (the "Placing Agent"), pursuant to which the Placing Agent agreed to procure, on a best effort basis, independent placees to subscribe up to a maximum of 13,650,000 new shares of HK\$0.10 each of the Company at a price of HK\$3.13 per share. 13,650,000 shares of the Company were finally subscribed for and the placing was completed on 25 June 2012. The placement raised a total of HK\$41,659,806 net of expenses for the Company.
- (c) 於二零一二年九月十三日，本金總額為7,000,000港元之可換股可贖回債券已按兌換價每股1.75港元兌換為本公司普通股。因此，4,000,000股每股面值0.10港元之普通股已於兌換後發行。
- (c) On 13 September 2012, convertible redeemable bond with a principal amount of HK\$7,000,000 was converted into ordinary shares of the Company at the price of HK\$1.75 per share. Accordingly, 4,000,000 ordinary shares of HK\$0.10 each of the Company were issued upon such conversion.

賬目附註 Notes to the Financial Statements

26 儲備

(a) 本集團

本集團儲備之數額及其變動載於綜合權益變動表。

(b) 本公司

26 Reserves

(a) Group

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

(b) Company

		股本溢價 Share premium 港元 HK\$	實繳盈餘 Contributed surplus 港元 HK\$	累計虧損 Accumulated losses 港元 HK\$	合計 Total 港元 HK\$
於二零一一年四月一日	At 1 April 2011	151,921,671	51,917,647	(4,693,882)	199,145,436
發行股份	Issuance of shares	35,147,262	-	-	35,147,262
本年度虧損	Loss for the year	-	-	(4,471,113)	(4,471,113)
於二零一二年三月三十一日	At 31 March 2012	187,068,933	51,917,647	(9,164,995)	229,821,585
於二零一二年四月一日	At 1 April 2012	187,068,933	51,917,647	(9,164,995)	229,821,585
發行股份	Issuance of shares	40,294,806	-	-	40,294,806
轉換可換股可贖回債券 時發行之股份	Shares issued upon conversion of convertible redeemable bond	25,273,000	-	-	25,273,000
本年度虧損	Loss for the year	-	-	(178,841,391)	(178,841,391)
於二零一三年三月三十一日	At 31 March 2013	252,636,739	51,917,647	(188,006,386)	116,548,000

(c) 儲備性質及目的

(i) 公司之實繳盈餘代表：

- 實繳盈餘達37,115,065港元乃Same Time International (B.V.I.) Limited及其附屬公司於一九九二年三月四日的資產淨值與本公司因收購該等公司而發行之股份面值之差額；
- 於二零零三年九月十六日，因股本減值及合併而於實繳盈餘計入15,940,952港元；及

(c) Nature and purpose of reserves

(i) The contributed surplus of the Company represents:

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

賬目附註 Notes to the Financial Statements

26 儲備(續)

(c) 儲備性質及目的(續)

(i) 公司之實繳盈餘代表：(續)

- 於截至二零零九年三月三十一日止年度內，本公司使用實繳盈餘派發二零零八年末期股息1,138,370港元。

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

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

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

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

根據相關法規及其組織章程細則規定，本公司於中國成立的附屬公司須按中國會計準則及法規計算之除稅後溢利的最少10%轉撥至法定儲備，直至該儲備結餘達註冊資本的50%。該儲備只能用於特定用途，不可分派或轉讓到貸款，墊款，現金股利。於截至二零一三年三月三十一日止年度，總額約8,271,678港元(二零一二年：10,359,994港元)獲分配至法定儲備。

26 Reserves (Continued)

(c) Nature and purpose of reserves (Continued)

(i) The contributed surplus of the Company represents: (Continued)

- the Company make a distribution in respect of 2008 final dividend amounting to HK\$1,138,370 out of contributed surplus during the year ended 31 March 2009.

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

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

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

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

In accordance with the relevant regulations and their articles of association, the Company's subsidiaries incorporated in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to legal reserve until such reserve has reached 50% of registered capital. This reserve can only be used for specific purposes and it is not distributable or transferable to the loans, advances, cash dividends. Appropriation to the legal reserve for the year ended 31 March 2013 amounted to HK\$8,271,678 (2012: HK\$10,359,994).

賬目附註 Notes to the Financial Statements

27 應付附屬公司款項
應付附屬公司款項並無抵押、免除利息及須按要求償還。

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

28 貿易及其他應付款

28 Trade and other payables

		集團 Group		公司 Company	
		2013 港元 HK\$	2012 港元 HK\$	2013 港元 HK\$	2012 港元 HK\$
貿易應付款	Trade payables	343,781,612	325,870,022	–	–
購買廠房設備 及機器之其他應付款	Other payables for the purchase of plant and machinery	50,569,885	53,300,891	–	–
其他應付款	Other payables	20,015,699	12,785,810	862,908	355,498
預收賬款	Receipts in advance	14,451,289	17,752,162	–	–
預提費用	Accrued expenses				
– 僱員成本	– Staff costs	20,950,844	17,465,005	–	–
– 公共事業費用	– Utilities	5,489,875	4,530,757	–	–
– 其他	– Others	4,397,260	6,475,629	–	–
		459,656,464	438,180,276	862,908	355,498

貿易及其他應付款的賬面值以下列貨幣為單位，而其賬面值與公平值相若：

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

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
人民幣	RMB	420,799,665	395,784,992
港元	Hong Kong dollar	19,342,237	33,474,939
美元	United States dollar	12,581,592	8,719,094
其他	Others	6,932,970	201,251
		459,656,464	438,180,276

賬目附註 Notes to the Financial Statements

28 貿易及其他應付款(續)
貿易應付款跟據發票日期之賬齡分析
如下：

28 Trade and other payables (Continued)
The ageing analysis of trade payables based on invoice date is
as follows:

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
0 – 60日	0 – 60 days	128,823,585	151,738,843
61 – 120日	61 – 120 days	125,712,885	91,596,790
121 – 180日	121 – 180 days	61,532,981	56,877,691
181 – 240日	181 – 240 days	16,838,521	18,760,371
240日以上	Over 240 days	10,873,640	6,896,327
		343,781,612	325,870,022

29 貸款

29 Borrowings

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
非流動負債	Non-current		
銀行貸款	Bank loans	80,274,663	147,690,490
融資租賃之承擔	Obligations under finance leases	21,512,604	21,404,017
		101,787,267	169,094,507
流動負債	Current		
銀行貸款	Bank loans	272,619,301	248,117,008
融資租賃之承擔	Obligations under finance leases	28,256,376	26,371,202
		300,875,677	274,488,210
總貸款	Total borrowings	402,662,944	443,582,717

計息銀行借款按攤銷成本列賬。

The interest-bearing bank borrowings are carried at amortised cost.

賬目附註 Notes to the Financial Statements

29 貸款(續)

於二零一三年三月三十一日，本集團之銀行貸款還款期如下：

29 Borrowings (Continued)

The maturities of the bank loans of the Group as at 31 March 2013 are as follows:

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
一年以內	Within one year	272,619,301	248,117,008
第二年	In the second year	43,224,819	67,691,475
第三至第五年	In the third to fifth years	37,049,844	79,999,015
		352,893,964	395,807,498

關於銀行貸款抵押品之資產詳情載於附註34。

Details of assets pledged to banks to secure bank loans are set out in note 34.

於二零一三年三月三十一日，本集團之融資租賃負債之還款期如下：

At 31 March 2013, the finance lease liabilities of the Group are repayable as follows:

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
一年以內	Within one year	29,211,706	27,365,332
第二年	In the second year	14,981,321	19,196,396
第三至第五年	In the third to fifth years	9,088,114	4,951,997
		53,281,141	51,513,725
未來財務費用	Future finance charges on finance lease liabilities	(3,512,161)	(3,738,506)
融資租賃負債之現值	Present value of finance lease liabilities	49,768,980	47,775,219

賬目附註 Notes to the Financial Statements

29 貸款(續)

融資租賃負債之現值如下：

29 Borrowings (Continued)

The present value of finance lease liabilities is as follows:

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
一年以內	Within one year	28,256,376	26,371,202
第二年	In the second year	13,693,479	17,210,138
第三至第五年	In the third to fifth years	7,819,125	4,193,879
		49,768,980	47,775,219

貸款的賬面值以下列貨幣為單位：

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

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
人民幣	RMB	384,401,249	431,138,572
港元	Hong Kong dollar	18,261,695	12,444,145
		402,662,944	443,582,717

於報告期末，本集團的借款在利率變動及合同重新定價日期所承擔的風險如下：

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

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
6個月或以下	6 months or less	170,747,148	234,217,919
6-12個月	6 -12 months	213,654,101	196,920,653
1-5年	1-5 years	18,261,695	12,444,145
		402,662,944	443,582,717

賬目附註 Notes to the Financial Statements

29 貸款(續)

於二零一三年三月三十一日，本集團之銀行貸款及融資租賃負債之有效年利率依次為2.20%至7.22%及為5.25%至8.00%（二零一二年：6.31%至7.05%及為5.25%至8.00%）。其賬面值的餘額與公平值相若。

年內，本集團獲授之一份銀行信貸訂明其中一項財務契諾，規定資產未經批准不應擅自抵押（二零一二年：資產未經批准不應擅自抵押）。於二零一三年三月三十一日，本集團違反了該等契諾。本集團已獲授銀行信貸合共12,000,000港元（二零一二年：62,000,000港元）並於二零一三年三月三十一日全數使用（二零一二年：37,000,000港元）。於二零一三年五月，該銀行已豁免相關信貸之契諾。

29 Borrowings (Continued)

The effective interest rates of the bank loans and the obligations under finance leases of the Group at 31 March 2013 were ranging from 2.20% to 7.22% per annum and 5.25% to 8.00% per annum respectively (2012: ranging from 6.31% to 7.05% per annum and from 5.25% to 8.00% per annum respectively). The carrying amounts of the balances approximate their fair values.

During the year, one of the banking facilities granted to the Group stipulated that the assets should not be pledged without permission (2012: the assets should not be pledged without permission). At 31 March 2013, the Group breached such covenant. The banking facility from the bank was approximately HK\$12,000,000 (2012: HK\$62,000,000) and had been fully utilised as at 31 March 2013 (2012: HK\$37,000,000). In May 2013, the bank granted a waiver from strict compliance with the covenant requirement of the banking facility.

30 可換股可贖回債券

30 Convertible redeemable bond

		2013 港元 HK\$	2012 港元 HK\$
負債部分	Liability component	55,176,570	57,591,570
嵌入式衍生工具公平值	Fair value of the embedded derivative	163,676,000	9,290,040
		218,852,570	66,881,610

本集團訂立認購協議，發行總面值90,000,000港元為期三年的1.0%可換股可贖回債券。於二零一一年五月十三日經股東會批准正式通過了該項決議。於二零一一年六月十六日發行債券給認購人。債券於債券發行日期起計滿三年以面值90,000,000港元到期或由債券發行日期起計六個月後按每股1.80港元的價格兌換為本公司之普通股。

The Group entered into a subscription agreement to issue a three-year 1.0% convertible redeemable bond at a total nominal value of HK\$90,000,000. A resolution was duly passed and approved by the shareholders on 13 May 2011, and the bond certificates were issued to the subscriber on 16 June 2011. The bond matures three years from the date of issuance at their nominal value of HK\$90,000,000 or can be converted into ordinary shares of the Company at HK\$1.80 per share after six months from the date of issuance.

賬目附註 Notes to the Financial Statements

30 可換股可贖回債券(續)

可換股可贖回債券的主要條款及條件如下：

(a) 利率

本公司將按年利率1.0%支付可換股可贖回債券的利息。

(b) 換股價

可換股可贖回債券可按最初換股價每股1.80港元(或會調整)兌換成股份。換股價可能因(其中包括)股份合併、拆細或重新分類、溢利或儲備撥充資本、資本分派、供股或期權供股、其他證券配股、按低於現時市價的若干折扣價發行、控制權改變及其他一般調整事件而調整。換股價不可過度調減以致兌換股份按低於面值的價格發行。

(c) 到期日

可換股可贖回債券將於二零一四年六月十六日到期。

(d) 本公司選擇贖回

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

(e) 持有人選擇贖回

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

30 Convertible redeemable bond (Continued)

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

(a) Interest rate

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

(b) Conversion price

The convertible redeemable bond can be converted into shares at the initial conversion price of HK\$1.80 per share, subject to adjustments. The conversion price will be subject to adjustment for, amongst others, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distribution, rights issues of shares or options over shares, rights issues of other securities, issues at a certain discount to current market price, change of control and other usual adjustment events. The conversion price may not be reduced so that the conversion shares may fall to be issued at a discount to their par value.

(c) Maturity

The maturity date of the convertible redeemable bond is 16 June 2014.

(d) Redemption at the option of the Company

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

(e) Redemption at the option of the holder

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

賬目附註 Notes to the Financial Statements

30 可換股可贖回債券(續)

- (f) 基於除牌或控制權改變而贖回
倘本公司停牌或除牌，持有人有權要求本公司按未償還本金加上截至贖回日期的應付但未付的利息贖回其所持全部債券。

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

由於當中一個換股率的調整沒有保持債券持有人和公司普通股股東之間的相對利益，因此換股權不能符合權益分類的「固定換固定」原則。故按照香港會計準則39「金融工具：確認和計量」的準則，期權視為公平值變動計入損益的衍生工具。

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

於二零一二年六月二十五日，本公司以股份配售安排按每股3.13港元發行13,650,000股每股面值0.10港元之新股(附註25(b))。根據換股價格調整之條款，可換股可贖回債券之換股價由每股股份1.80港元調整至1.75港元。

於二零一二年九月十三日，本金總額為7,000,000港元之可換股可贖回債券已按兌換價每股1.75港元兌換為本公司普通股4,000,000股。是次換股令本集團確認嵌入式衍生工具的已實現虧損金額為19,346,000港元。

30 Convertible redeemable bond (Continued)

- (f) Redemption for delisting or change of control

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

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

The conversion feature fails the fixed-for-fixed requirement for equity classification as one of the conversion ratio adjustments does not preserve the relative interest between bondholder and ordinary shareholders. The option is therefore regarded as derivatives with changes in fair value through profit or loss in accordance with HKAS 39, "Financial instruments: recognition and measurement".

On 17 January 2012, the Company redeemed HK\$24,300,000 of the principal amount of the convertible redeemable bond at 105% of the relevant principal amount.

On 25 June 2012, the Company issued 13,650,000 new shares of HK\$0.10 each of the Company at a price of HK\$3.13 per share through a share placing arrangement (note 25(b)). The conversion price of the convertible redeemable bond was adjusted from HK\$1.80 to HK\$1.75 per share in accordance with the terms on conversion price adjustment.

On 13 September 2012, convertible redeemable bond with a principal amount of HK\$7,000,000 was converted into 4,000,000 ordinary shares of the Company at the price of HK\$1.75 per share. As a result, the Group recognised a loss on embedded derivatives amounting to HK\$19,346,000 upon such conversion.

賬目附註 Notes to the Financial Statements

30 可換股可贖回債券(續)

年間，本集團再確認進一步的嵌入式衍生工具的可換股可贖回債券的公平值虧損金額為154,385,960港元，主要由於某些嵌入式衍生工具的公平值於本期內的參數的變化，其參數包括但不限於本公司的股份價格及其波動性，利率以及可換股可贖回債券的債券持有者行使其轉換權及本公司贖回權的可能性。

於二零一三年三月三十一日，可換股可贖回債券的持有者確認其可換股可贖回債券之贖回權將不會在二零一四年六月十六日之到期日前行使。因此，此可換股可贖回債券分類為非流動負債。

負債部分變動如下：

		港元 HK\$
於二零一一年六月十六日負債部分	Liability component as at 16 June 2011	74,708,570
年內利息支出(附註12)	Interest expense for the year (note 12)	3,196,746
減：年內支付利息	Less: interest payment during the year	(142,746)
部分贖回	Partial redemption	(20,171,000)
於二零一二年三月三十一日負債部分	Liability component as at 31 March 2012	57,591,570
年內利息支出(附註12)	Interest expense for the year (note 12)	4,569,000
減：年內支付利息	Less: interest payment during the year	(657,000)
換股	Conversion to ordinary shares	(6,327,000)
於二零一三年三月三十一日負債部分	Liability component as at 31 March 2013	55,176,570

於二零一三年三月三十一日，可換股可贖回債券負債部分的公平值為56,044,000港元(二零一二年：60,214,230港元)。公平值使用折現現金流量方法，以折現率4.90%至5.66%計算(二零一二年：4.31% to 5.50%)。

30 Convertible redeemable bond (Continued)

During the year, the Group recognised a further fair value loss on embedded derivatives of the convertible redeemable bond amounting to HK\$154,385,960, which is primarily a result of the changes of certain parameters during the year used to determine the fair value of the embedded derivatives including but not limited to the Company's share price and its volatility, interest rates and the likelihood of the exercise of conversion right and redemption rights of the convertible redeemable bond by the bond holder and the Company respectively.

As at 31 March 2013, the holder of the convertible redeemable bond confirmed that the redemption option of the convertible redeemable bond would not be exercised prior to its maturity date on 16 June 2014. Accordingly, the convertible redeemable bond was classified as a non-current liability as at 31 March 2013.

The movement of liability component is as follows:

The fair value of the liability component of the convertible redeemable bond as at 31 March 2013 amounted to HK\$56,044,000 (2012: HK\$60,214,230). The fair value is calculated by using discounted cash flow method using discount rates ranged from 4.90% to 5.66% (2012: 4.31% to 5.50%).

賬目附註 Notes to the Financial Statements

30 可換股可贖回債券(續)

嵌入式衍生工具的公平值變動如下：

30 Convertible redeemable bond (Continued)

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

		港元 HK\$
於二零一一年六月十六日嵌入式 衍生工具的公平值	Fair value of the embedded derivative as at 16 June 2011	15,291,430
部分贖回	Partial redemption	(4,129,000)
公平值變動之收益	Gain from change in fair value	(1,872,390)
於二零一二年三月三十一日嵌入式 衍生工具的公平值	Fair value of the embedded derivative as at 31 March 2012	9,290,040
公平值變動之虧損	Loss from change in fair value	173,731,960
換股	Conversion to ordinary shares	(19,346,000)
於二零一三年三月三十一日嵌入式 衍生工具的公平值	Fair value of the embedded derivative as at 31 March 2013	163,676,000

截至二零一三年三月三十一日止年度，嵌入式衍生工具的公平值變動之虧損為173,731,960港元(二零一二年：公平值變動之收益1,872,390港元)，已於綜合收益表確認並單獨披露。截至二零一三年三月三十一日止年度，可換股可贖回債券負債部分的有關利息支出為4,569,000港元(二零一二年：3,196,746港元)，乃於換股前後分別使用實際利息法按實際利率6.65%及6.61%計算(二零一二年贖回前後分別使用實際利息法按實際利率：7.29%及6.65%)。

Loss from change in fair value of the embedded derivative for the year ended 31 March 2013 is HK\$173,731,960 (2012: Gain from change in fair value of HK\$1,872,390), which is recognised in the consolidated income statement and disclosed separately. The related interest expense of the liability component of the convertible redeemable bond for the year ended 31 March 2013 amounted to HK\$4,569,000 (2012: HK\$3,196,746), which is calculated using the effective interest method with effective interest rates of 6.65% and 6.61% before and after the conversion respectively (2012: effective interest rates of 7.29% and 6.65% before and after the redemption respectively).

賬目附註 Notes to the Financial Statements

31 遞延所得稅

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

淨遞延所得稅負債之變動如下：

31 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax 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.

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

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
於年初	At the beginning of the year	12,381,700	9,566,546
在綜合收益表(計入)/ 支銷(附註13)	(Credit)/charged to consolidated income statement (note 13)	(5,137,639)	1,255,249
在綜合全面收益表支銷	Charged to consolidated statement of comprehensive income	7,780,201	2,067,874
出售一間附屬公司(附註33(c))	Disposal of a subsidiary (note 33(c))	-	(611,998)
匯兌差額	Exchange differences	48,899	104,029
於年末	At the end of the year	15,073,161	12,381,700

賬目附註 Notes to the Financial Statements

31 遞延所得稅(續)
年內遞延所得稅負債及資產之變動(與
同一徵稅地區之結餘抵銷前)如下:

遞延所得稅負債

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

Deferred income tax liabilities

		集團 Group			
		物業重估 Revaluation of properties	加速稅項折舊 Accelerated tax depreciation	其他 Others	合計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
於二零一一年四月一日	As at 1 April 2011	2,979,452	7,743,302	–	10,722,754
在綜合收益表支銷	Charged to the consolidated income statement	–	2,089,495	2,375,545	4,465,040
在綜合全面收益表支銷	Charged to consolidated statement of comprehensive income	2,067,874	–	–	2,067,874
出售一間附屬公司	Disposal of a subsidiary	(640,728)	28,730	–	(611,998)
匯兌差額	Exchange differences	91,040	23,616	30,260	144,916
於二零一二年三月三十一日	As at 31 March 2012	4,497,638	9,885,143	2,405,805	16,788,586
於二零一二年四月一日	As at 1 April 2012	4,497,638	9,885,143	2,405,805	16,788,586
在綜合收益表(計入)/支銷	(Credit)/charged to the consolidated income statement	–	(7,692,890)	81,995	(7,610,895)
在綜合全面收益表支銷	Charged to consolidated statement of comprehensive income	7,780,201	–	–	7,780,201
匯兌差額	Exchange differences	43,312	2,831	8,622	54,765
於二零一三年三月三十一日	As at 31 March 2013	12,321,151	2,195,084	2,496,422	17,012,657

賬目附註 Notes to the Financial Statements

31 遞延所得稅(續)
遞延所得稅資產31 Deferred income tax (Continued)
Deferred income tax assets

		集團 Group		
		稅損 Tax losses	其他 Others	合計 Total
		港元 HK\$	港元 HK\$	港元 HK\$
於二零一一年四月一日	As at 1 April 2011	(1,156,208)	–	(1,156,208)
在綜合收益表計入	Credited to consolidated income statement	–	(3,209,791)	(3,209,791)
匯兌差額	Exchange differences	–	(40,887)	(40,887)
於二零一二年三月三十一日	As at 31 March 2012	(1,156,208)	(3,250,678)	(4,406,886)
於二零一二年四月一日	As at 1 April 2012	(1,156,208)	(3,250,678)	(4,406,886)
在綜合收益表支銷	Charged to consolidated income statement	1,156,208	1,317,048	2,473,256
匯兌差額	Exchange differences	–	(5,866)	(5,866)
於二零一三年三月三十一日	As at 31 March 2013	–	(1,939,496)	(1,939,496)

遞延所得稅負債及資之分析如下：

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
遞延所得稅資產：	Deferred tax assets:		
在十二個月以後可以收回 之遞延所得稅資產	Deferred tax asset to be recovered after more than 12 months	(622,448)	(2,467,390)
在十二個月內可以收回之 遞延所得稅資產	Deferred tax asset to be recovered within 12 months	(1,317,048)	(1,939,496)
		(1,939,496)	(4,406,886)
遞延所得稅負債：	Deferred tax liabilities:		
在十二個月以後可以結算之 遞延所得稅負債	Deferred tax liability to be settled after more than 12 months	2,285,700	7,692,890
在十二個月內可以結算之 遞延所得稅負債	Deferred tax liability to be settled within 12 months	14,726,957	9,095,696
		17,012,657	16,788,586

賬目附註 Notes to the Financial Statements

31 遞延所得稅(續)

遞延所得稅資產(續)

根據中國企業所得稅法，在中國成立的外商投資企業向外國投資者派發股息需徵收10%預扣所得稅(「預扣所得稅」)。條例由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後之盈利。如中國與外國投資者的司法管轄區之間有稅務條約，則可應用較低之預扣稅率。如果在中國內地成立的外商投資企業的直接控股公司有足夠的商業本質和取得由當地稅務機關發出的股息待遇批覆，5%預扣所得稅率可能會適用於本集團。截至二零一三年三月三十一日，本集團之相關中國附屬公司之未分配利潤總額約為185,454,883港元(二零一二年：132,955,037港元)。鑑於本公司可以控制暫時差異之撥回時間而暫時差異在可預見將來可能不會撥回，其相應之遞延所得稅負債並未確認。

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅盈利變現而就所結轉之稅損作確認。本集團有未確認稅損約254,800,000港元(二零一二年：226,300,000港元)可結轉以抵銷未來應課稅收入。未確認稅項虧損內包括約143,200,000港元(二零一二年：128,700,000港元)之虧損，將於二零一四年至二零一八年(二零一二年：二零一四年至二零一七年)屆滿。其他稅損並沒有屆滿期。

32 遞延收入

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

31 Deferred income tax (Continued)

Deferred income tax assets (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% Withholding Income Tax ("WIT") is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower WIT rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. 5% WIT rate may be applicable to the Group if the immediate holding company of foreign investment enterprises established in the Mainland China has sufficient commercial substance and the approval for enjoying treaty benefit on dividend issued by local in-charge tax authority is obtained. As at 31 March 2013, the undistributed profits of the relevant subsidiaries of the Group in PRC is HK\$185,454,883 (2012: HK\$132,955,037). The corresponding deferred tax liabilities have not been recognised as the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of approximately HK\$254,800,000 (2012: HK\$226,300,000) to carry forward against future taxable income. Unrecognised tax losses of approximately HK\$143,200,000 (2012: HK\$128,700,000) will expire from 2014 to 2018 (2012: from 2014 to 2017). Other tax losses have no expiry date.

32 Deferred income

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

賬目附註 Notes to the Financial Statements

33 綜合現金流量表附註

(a) 除所得稅前虧損與經營業務產生之現金對賬表：

33 Notes to the consolidated cash flow statement

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

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
除所得稅前虧損	Loss before income tax	(187,155,334)	(16,473,867)
土地使用權之攤銷	Amortisation of land use rights	477,233	471,839
政府補貼作遞延收入之攤銷	Amortisation of deferred income on government grants	(454,755)	(449,361)
壞賬撇除	Bad debts written off	2,928,248	7,194,926
撥回壞賬撇除	Bad debts recovered	(925,110)	-
其他應付款之撇除	Write-off of other payables	(1,939,286)	-
投資物業公平值變動	Change in fair value of an investment property	-	(890,000)
物業、機器及設備折舊	Depreciation of property, plant and equipment	126,316,501	121,514,251
出售一間附屬公司虧損	Loss on disposal of a subsidiary	-	240,322
出售物業、機器及設備(收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	(350,687)	2,571,504
利息收入	Interest income	(255,408)	(215,070)
融資成本	Finance costs	36,800,952	40,898,703
其他應收款之減值虧損	Impairment loss on other receivables	3,085,007	-
可換股可贖回債券的嵌入式衍生工具於換股的已實現虧損	Realised loss on embedded derivatives upon conversion of convertible redeemable bond	19,346,000	-
嵌入式衍生工具的公平值變動之虧損/(收益)	Loss/(gain) from change in fair value of embedded derivatives	154,385,960	(1,872,390)
營運資金變動前之經營盈利	Operating profit before working capital changes	152,259,321	152,990,857
存貨減少/(增加)	Decrease/(increase) in inventories	10,079,874	(7,217,200)
貿易及其他應收款(增加)/減少	(Increase)/decrease in trade and other receivables	(36,039,629)	16,065,928
貿易及其他應付款增加/(減少)	Increase/(decrease) in trade and other payables	26,146,480	(142,348,798)
經營業務產生之現金	Cash generated from operations	152,446,046	19,490,787

(b) 主要非現金交易

(i) 截至二零一三年三月三十一日止年度，本集團透過融資租賃購置物業、廠房及機器金額為15,660,000港元(二零一二年：12,126,924港元)。

(ii) 於二零一二年九月十三日，本金總額為7,000,000港元之可換股可贖回債券已按兌換價每股1.75港元兌換為本公司普通股4,000,000股。

(b) Major non-cash transactions

(i) For the year ended 31 March 2013, the Group entered into finance lease arrangements amounted to HK\$15,660,000 (2012: HK\$12,126,924) for the purchase of property, plant and machinery.

(ii) On 13 September 2012, convertible redeemable bond with a principal amount of HK\$7,000,000 was converted into 4,000,000 ordinary shares of the Company at the price of HK\$1.75 per share.

賬目附註 Notes to the Financial Statements

33 綜合現金流量表附註(續)

(c) 出售一間附屬公司

33 Notes to the consolidated cash flow statement
(Continued)

(c) Disposal of a subsidiary

		2012 港元 HK\$
現金代價	Cash consideration	57,000,000
減：有關被出售附屬公司之淨資產	Less: Net assets relating to a subsidiary disposal of	
物業、廠房及設備(附註17)	Property, plant and equipment (note 17)	40,545,821
投資物業	Investment property	6,460,000
其他應收款	Other receivables	189,241
應收本集團公司款項	Amounts due from group companies	244,000
銀行存款及現金	Cash at banks and in hand	10,852,725
其他應付款	Other payables	(236,000)
當期所得稅負債	Tax payable	(203,467)
遞延所得稅負債(附註31)	Deferred tax liabilities (note 31)	(611,998)
		57,240,322
出售一間附屬公司虧損	Loss on disposal of a subsidiary	(240,322)
出售附屬公司之現金流出淨額分 析：	Analysis of net cash inflow in respect of disposal of a subsidiary:	

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

賬目附註 Notes to the Financial Statements

34 銀行信貸

於二零一三年三月三十一日，本集團之總銀行信貸額為456,948,081港元（二零一二年：455,185,290港元），其中已使用之信貸額為352,893,964港元（二零一二年：395,807,498港元）。

總信貸額中，本集團已將下列資產作法定抵押，作為銀行信貸額370,498,444港元（二零一二年：337,841,996港元）之擔保。

34 Banking facilities

At 31 March 2013, total facilities granted to the Group amounted to HK\$456,948,081 (2012: HK\$455,185,290) of which HK\$352,893,964 (2012: HK\$395,807,498) were utilised.

Among the total facilities, banking facilities amounting to HK\$370,498,444 (2012: HK\$337,841,996) were secured by legal charges on the following assets of the Group:

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
物業、廠房及設備 (附註17(b))	Property, plant and equipment (note 17(b))	331,172,573	666,807,998
土地使用權 (附註18)	Land use rights (note 18)	20,263,754	20,649,257
已抵押銀行存款 (附註24)	Pledged bank deposits (note 24)	10,929,704	2,646,121
		362,366,031	690,103,376

35 公司擔保

於二零一三年三月三十一日，本公司授予其附屬公司的銀行信貸及融資租賃作出之金融擔保為351,710,294港元（二零一二年：350,286,142港元），當中已於期末動用之擔保為285,729,063港元（二零一二年：328,252,574港元）。

35 Corporate guarantees

As at 31 March 2013, the Company provided financial guarantees to the extent of HK\$351,710,294 (2012: HK\$350,286,142) in respect of banking facilities and finance lease obligations granted to its subsidiaries of which HK\$285,729,063 (2012: HK\$328,252,574) were utilised.

36 承擔

(a) 資本承擔

已簽約但未計提
廠房、機器及租賃物業裝修

36 Commitments

(a) Capital commitments

Contracted but not provided for
Plant, machinery and leasehold improvements

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
		19,486,929	3,740,784

於二零一三年三月三十一日，本公司沒有資本承擔（二零一二年：無）。

The Company had no capital commitments as at 31 March 2013 (2012: Nil).

賬目附註 Notes to the Financial Statements

36 承擔(續)

(b) 經營租賃之承擔

- (i) 根據不可撤銷經營租賃，未來需支付之最低租金款項如下：

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
不超過一年	Not later than one year	3,554,809	4,793,669
超過一年但不 超過五年	Later than one year and not later than five years	1,916,776	1,878,000
		5,471,585	6,671,669

- (ii) 於二零一三年三月三十一日，本公司沒有經營租賃承擔(二零一二年：無)。

36 Commitments (Continued)

(b) Commitments under operating leases

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

- (ii) The Company had no operating lease commitments as at 31 March 2013 (2012: Nil).

37 關連人仕交易

於二零一三年三月三十一日，葉森然先生(「葉先生」)為本集團之單一最大股東，擁有36.88%之股權(二零一二年：46.4%)。

本公司董事認為下列公司為本集團之關聯方並於年內有交易或結餘。

名稱
Name

泰福實業有限公司(「泰福」)
Dyford Industries Limited (“Dyford”)

37 Related party transactions

As at 31 March 2013, Mr. Yip Sum Yin (“Mr. Yip”) had a 36.88% (2012: 46.4%) beneficial interest in the Company as the single largest shareholder.

The directors of the Company are of the view that the following company were related party that had transactions or balances with the Group during the year.

與本集團之關係
Relationship with the Group

由葉森然先生與喻紅棉女士控制之公司
An entity controlled by Mr. Yip Sum Yin and Madam Yu Hung Min

賬目附註 Notes to the Financial Statements

37 關連人仕交易(續)

(a) 主要管理人員酬金

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	9,870,368	9,790,542
退休成本	Pension costs	131,420	115,715
		10,001,788	9,906,257

主要管理人員包括本公司董事、行政總裁、財務總監、總經理及公司秘書。

37 Related party transactions (Continued)

(a) Key management compensation

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

(b) 廠房租賃

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
葉森然先生	Mr. Yip Sum Yin	42,000	—
喻紅棉女士及葉穎豐先生	Madam Yu Hung Min and Mr. Yip Wing Fung	41,000	—
泰福	Dyford	83,000	—
		166,000	—

與公司董事及泰福的廠房租賃乃按照本集團與各關聯方之間相互同意之條款進行。

(b) Leases of factories

Leases of factories from the directors and Dyford are based on terms mutually agreed between the Group and the respective related parties.

賬目附註 Notes to the Financial Statements

37 關連人仕交易(續)

(c) 工廠租賃產生的年終結餘：

葉森然先生	Mr. Yip Sum Yin
喻紅棉女士及葉穎豐先生	Madam Yu Hung Min and Mr. Yip Wing Fung
泰福	Dyford

此等應付關聯方款項乃工廠租賃所產生，且均為免息、無抵押、按要求償還及與其公平值相若。

37 Related party transactions (Continued)

(c) Year-end balances arising from lease of factories:

		集團 Group	
		2013 港元 HK\$	2012 港元 HK\$
		42,000	—
		41,000	—
		83,000	—
		166,000	—

The payables to related parties arise from lease of factories and are interest free, unsecured, repayable on demand and approximately their fair value.

38 報告期末後事項

於二零一三年四月二日，本公司與 Sinopro Enterprises Limited (「賣方」) 訂立無法律約束力之諒解備忘錄，據此，本公司擬收購而賣方擬出售 Protime Investments Limited (「Protime」) and Jumbo Clear Investments Limited (「Jumbo Clear」，與 Protime 合稱為「目標公司」) (「建議交易」) 之全部已發行股本，目標公司在中國實益擁有三間發電廠。

建議交易之收購代價(「收購代價」)將視乎獨立估值師對目標公司及彼等各自之附屬公司及聯營公司(統稱「目標集團」)業務之估值而定，但於任何情況下，將不少於5,000,000,000港元。代價將透過本公司發行新股份(「代價股份」)及現金之方式支付，而代價之現金部分須經諒解備忘錄各訂約方互相同意，並於正式買賣協議內反映。代價股份之發行價經同意下以每股5港元或較簽訂諒解備忘錄前最後三十個交易日本公司股份之平均收市價折讓20%之價格下兩者之較低者為發行價。雙方毋須就簽署諒解備忘錄支付任何款項。

38 Events after the reporting period

On 2 April 2013, the Company entered into a non-legally binding memorandum of understanding (the “MOU”) with Sinopro Enterprises Limited (the “Vendor”) pursuant to which the Company intends to acquire and the Vendor intends to sell the entire issued share capital of each of Protime Investments Limited (“Protime”) and Jumbo Clear Investments Limited (“Jumbo Clear”, together with Protime, the “Target Companies”) (the “Proposed Transaction”) which are beneficially interested in three power plants in the PRC.

The consideration for the Proposed Transaction (the “Consideration”) shall be subject to the valuation of the business of the Target Companies and their respective subsidiaries and associate companies (altogether the “Target Group”) by an independent valuer, but in any event shall not be less than HK\$5,000,000,000. The Consideration shall be settled by way of issue of new shares (the “Consideration Shares”) by the Company and cash, and the cash portion of the Consideration shall be subject to mutual agreement between the parties to the MOU and reflected in the formal sales and purchase agreement. The issue price of the Consideration Shares were agreed to be the lower of HK\$5 per share and a price that is equivalent to a 20% discount to the average closing prices of the shares of the Company for the last 30 trading days prior to the signing of the MOU. No payment is required to be made upon the signing of the MOU.

賬目附註 Notes to the Financial Statements

38 報告期末後事項(續)

截至本綜合財務報表批准日期為止：
(i)本公司與賣方就建議交易履行其各自的盡職調查，但尚未完成；(ii)本條款的討論和談判建議交易正在進行；及(iii)本公司與賣方並未就建議交易訂立任何具法律約束力的協議。

39 比較數字

年間，嵌入式衍生工具的公平值變動之虧損於截至二零一三年三月三十一日止年度為173,731,960港元(二零一二年：公平值變動之收益1,872,390港元)，已於綜合收益表確認並單獨披露。可換股可贖回債券的嵌入式衍生工具之公平值變動的比較數字已重新分類，以符合本年度列報方式的變化。此等重新分類應能令外界對本集團之營運有更清晰的了解，且對本集團於二零一三年及二零一二年三月三十一日之總股本，或對本集團截至二零一三年和二零一二年三月三十一日止年度的虧損並無影響。

38 Events after the reporting period (Continued)

Up to the date of the approval of these financial statements: (i) the Company and the Vendor are carrying out their respective due diligence in respect of the Proposed Transaction and it has still not yet been completed; (ii) the discussion and negotiation of the terms of the Proposed Transaction is ongoing; and (iii) no legally binding agreement has been entered into between the Company and the Vendor in respect of the Proposed Transaction.

39 Comparative figures

During the year, loss from change in fair value of the embedded derivative of the convertible redeemable bond for the year ended 31 March 2013 is HK\$173,731,960 (2012: Gain from change in fair value of HK\$1,872,390), which is recognised in the consolidated income statement and disclosed separately. Comparative figure for the fair value change of the embedded derivative of the convertible redeemable bond has been reclassified to conform to the current year's presentation. This reclassification should give a clearer picture of the operations of the Group and has no impact on the Group's total equity as at both 31 March 2013 and 2012, or on the Group's loss for the years ended 31 March 2013 and 2012.

五年財務摘要 Five Year Financial Summary

		截至三月三十一日止年度 For the year ended 31 March				
		2013	2012	2011	2010	2009
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
業績	Results					
擁有人應佔 (虧損)/盈利	(Loss)/profit attributable to owners	(175,393)	(38,978)	6,950	(46,535)	23,403
資產及負債	Assets and liabilities					
總資產	Total assets	1,588,468	1,549,001	1,605,596	1,359,306	1,164,363
總負債	Total liabilities	(1,161,254)	(1,043,574)	(1,124,258)	(972,498)	(733,277)
總權益	Total equity	427,214	505,427	481,338	386,808	431,086



Same Time Holdings Limited