VALUETRONICS HOLDINGS LIMITED
(Incorporated in Bermuda)
(Co. Reg. No: 38813)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2012

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement for the year ended 31 March 2012

	The Group		
	Year ended 31 March		
	2012	2011	Change
	HK$'000	HK$'000	%
Revenue	2,378,625	1,970,434	20.7
Cost of sales	(2,037,503)	(1,660,742)	22.7
Gross profit	**341,122**	**309,692**	**10.1**
Other income	15,756	7,668	105.5
Selling and distribution costs	(77,228)	(68,803)	12.2
Administrative expenses	(133,025)	(110,297)	20.6
Other operating gains	3,688	-	N/A
Profit from operations	**150,313**	**138,260**	**8.7**
Finance costs	(1,785)	(1,688)	5.7
Profit before tax	**148,528**	**136,572**	**8.8**
Income tax expense	(18,202)	(15,333)	18.7
Profit for the year	**130,326**	**121,239**	**7.5**
Attributable to:			
Owners of the Company	130,326	121,239	7.5

Consolidated Statement of Comprehensive Income for the year ended 31 March 2012

	The Group		
	Year ended 31 March		
	2012	2011	Change
	HK$'000	HK$'000	%
Profit for the year	**130,326**	**121,239**	7.5
Other comprehensive income:			
Exchange differences on translating foreign operations	6,614	4,047	63.4
Investment revaluation reserve reclassified to profit or loss on disposal of available-for-sale financial assets	-	484	-100.0
Other comprehensive income for the year, net of tax	**6,614**	**4,531**	**46.0**
Total comprehensive income for the year	**136,940**	**125,770**	**8.9**
Total comprehensive income attributable to:			
Owners of the Company	**136,940**	**125,770**	**8.9**

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

	The Group	
	Year ended 31 March	
	2012	2011
	HK$'000	HK$'000
Depreciation (Note 1)	43,008	32,742
Amortisation of prepaid land lease payments and land use rights	479	468
Gain on disposals of property, plant and equipment	(207)	(946)
Interest income	(408)	(379)
Interest expenses	467	654
Bank charges	1,318	1,034
Net realized exchange gains (Note 2)	(4,822)	(308)
Write-back of provision for impairment for loss on assets in respect of flash flood (Note 3)	(3,688)	-

Note 1: Higher depreciation for the year ended 31 March 2012 was mainly due to higher depreciation effects for new property, plant and equipment during the year and the second half of the financial year ended 31 March 2011.

Note 2: Net exchange gains mainly resulted from settlements of United State dollars during the year.

Note 3: In June 2008, the flash flood in Southern China affected the Danshui Plant of the Group and resulted in provision for impairment for loss on assets, which amounted to HK$10 million. The claim process with insurance company has been concluded in July 2011. After taking into account of compensation received and the original claim determined based on the final adjustor report, an over-provision of HK$3.7 million was written back.

1(b)(i) A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position as at 31 March 2012

	The Group		The Company	
	At 31.3.2012	At 31.3.2011	At 31.3.2012	At 31.3.2011
	HK$'000	HK$'000	HK$'000	HK$'000
Non-current assets				
Prepaid land lease payments and land use rights	21,261	20,873	-	-
Property, plant and equipment	222,689	211,538	-	-
Goodwill	10	10	-	-
Investments in subsidiaries	-	-	83,330	83,330
Club membership, at cost	248	238	-	-
	244,208	232,659	83,330	83,330
Current assets				
Inventories	204,090	213,033	-	-
Trade receivables	508,120	430,785	-	-
Prepaid land lease payments and land use rights	487	467	-	-
Prepayments, deposits and other receivables	12,503	18,020	227	259
Long term receivables – current portion	248	238	-	-
Due from subsidiaries	-	-	183,781	170,036
Bank and cash balances	263,730	136,185	329	255
	989,178	798,728	184,337	170,550
Total assets	1,233,386	1,031,387	267,667	253,880
Current liabilities				
Trade payables	393,835	302,400	-	-
Accruals, other payables and deposits received	232,102	196,353	394	244
Current tax liabilities	15,130	14,906	-	-
Bank borrowings - current portion	9,000	38,015	-	-
	650,067	551,674	394	244
Non-current liabilities				
Bank borrowings	11,000	-	-	-
Deferred tax liabilities	3,944	3,503	-	-
	14,944	3,503	-	-
Total liabilities	665,011	555,177	394	244
	568,375	476,210	267,273	253,636
Equity attributable to owners of the Company				
Share capital	35,860	35,670	35,860	35,670
Treasury shares	-	(778)	-	(778)
Reserves	532,515	441,318	231,413	218,744
Total equity	568,375	476,210	267,273	253,636

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 March 2012		As at 31 March 2011	
Secured	Unsecured	Secured	Unsecured
HK$'000	HK$'000	HK$'000	HK$'000
9,000	Nil	38,015	Nil

Amount repayable after one year

As at 31 March 2012		As at 31 March 2011	
Secured	Unsecured	Secured	Unsecured
HK$'000	HK$'000	HK$'000	HK$'000
11,000	Nil	Nil	Nil

Details of any collateral

None

1(c) A statement of cash flows for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows for the year ended 31 March 2012

	The Group	
	Year ended 31 March	
	2012	2011
	HK$'000	HK$'000
Cash flows from operating activities		
Profit before tax	148,528	136,572
Adjustments for :		
Amortisation of prepaid land lease payments and land use rights	479	468
Equity-settled share-based payments	4,294	3,390
Depreciation	43,008	32,742
Gain on disposals of property, plant and equipment	(207)	(946)
Interest expenses	467	654
Interest income	(408)	(379)
Cash settlement for the awards granted	(1,576)	(84)
Operating profit before working capital changes	**194,585**	**172,417**
Decrease in long term receivables	-	1,257
Decrease / (increase) in inventories	8,943	(83,151)
Increase in trade receivables	(77,335)	(157,122)
Decrease / (increase) in prepayments, deposits and other receivables	4,450	(249)
Increase in trade payables	91,435	72,627
Increase in accruals, other payables and deposits received	35,749	40,384
Cash generated from operations	**257,827**	**46,163**
Income tax paid	(17,537)	(8,171)
Interest paid	(467)	(654)
Net cash generated from operating activities	**239,823**	**37,338**
Cash flows from investing activities		
Purchase of property, plant and equipment	(48,809)	(72,859)
Proceeds from disposals of available-for-sale financial assets	-	15,500
Proceeds from disposal of property, plant and equipment	337	998
Interest received	408	379
Net cash used in investing activities	**(48,064)**	**(55,982)**
Cash flows from financing activities		
Dividend paid	(49,998)	(24,654)
Bank loan raised	20,000	-
Net (repayment) / advance of bank and trust receipt loans	(38,015)	38,015
Proceeds from shares issued in exercise of share options	2,505	1,506
Net cash (used in) / generated from financing activities	**(65,508)**	**14,867**
Net increase / (decrease) in cash and cash equivalents	**126,251**	**(3,777)**
Effect of foreign exchange rate changes	1,294	63
Cash and cash equivalents at beginning of the financial year	136,185	139,899
Cash and cash equivalents at end of the financial year	**263,730**	**136,185**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statements of Changes in Equity

	Attributable to the owners of the Company									
			Reserves							
The Group	Share capital	Treasury shares	Share premi-um	Share-based payme-nt reserve	Transla t-ion reserve	Statut-ory reserve (note 1)	Invest-ment revalu-ation reserve	Retained earnings	Total reserves	Total equity
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Balance at 1 April 2011	35,670	(778)	87,244	3,566	14,588	749	-	335,171	441,318	476,210
Total comprehensive income for the year	-	-	-	-	6,614	-	-	130,326	136,940	136,940
Share-based payments	-	-	-	4,294	-	-	-	-	4,294	4,294
Transfer to statutory reserve	-	-	-	-	-	449	-	(449)	-	-
Award of treasury shares	-	778	-	(778)	-	-	-	-	(778)	-
Cash settlement for the awards granted	-	-	-	(1,576)	-	-	-	-	(1,576)	(1,576)
Issue of shares on exercise of share options	190	-	3,039	(724)	-	-	-	-	2,315	2,505
Lapsed of share-based payments	-	-	-	(371)	-	-	-	371	-	-
Dividend paid	-	-	-	-	-	-	-	(49,998)	(49,998)	(49,998)
Balance at 31 March 2012	**35,860**	**-**	**90,283**	**4,411**	**21,202**	**1,198**	**-**	**415,421**	**532,515**	**568,375**
Balance at 1 April 2010	35,500	(1,853)	85,591	2,458	10,541	383	(484)	238,146	336,635	370,282
Total comprehensive income for the year	-	-	-	-	4,047	-	484	121,239	125,770	125,770
Share-based payments	-	-	-	3,390	-	-	-	-	3,390	3,390
Transfer to statutory reserve	-	-	-	-	-	366	-	(366)	-	-
Award of treasury shares	-	1,075	-	(1,075)	-	-	-	-	(1,075)	-
Cash settlement for the awards granted	-	-	-	(84)	-	-	-	-	(84)	(84)
Issue of shares on exercise of share options	170	-	1,653	(317)	-	-	-	-	1,336	1,506
Lapsed of share-based payments	-	-	-	(806)	-	-	-	806	-	-
Dividend paid	-	-	-	-	-	-	-	(24,654)	(24,654)	(24,654)
Balance at 31 March 2011	**35,670**	**(778)**	**87,244**	**3,566**	**14,588**	**749**	**-**	**335,171**	**441,318**	**476,210**

The Company	Share capital	Treasury shares	Reserves					Total
			Share premium	Share-based payment reserve	Contributed surplus	Retained earnings	Total reserves	
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**
Balance at 1 April 2011	35,670	(778)	87,244	3,566	67,239	60,695	218,744	253,636
Total comprehensive income for the year	-	-	-	-	-	58,412	58,412	58,412
Share-based payments	-	-	-	4,294	-	-	4,294	4,294
Award of treasury shares	-	778	-	(778)	-	-	(778)	-
Cash settlement for the awards granted	-	-	-	(1,576)	-	-	(1,576)	(1,576)
Issue of shares on exercise of share options	190	-	3,039	(724)	-	-	2,315	2,505
Lapsed of share-based payments	-	-	-	(371)	-	371	-	-
Dividend paid	-	-	-	-	-	(49,998)	(49,998)	(49,998)
Balance at 31 March 2012	**35,860**	**-**	**90,283**	**4,411**	**67,239**	**69,480**	**231,413**	**267,273**
Balance at 1 April 2010	35,500	(1,853)	85,591	2,458	67,239	50,290	205,578	239,225
Total comprehensive income for the year	-	-	-	-	-	34,253	34,253	34,253
Share-based payments	-	-	-	3,390	-	-	3,390	3,390
Award of treasury shares	-	1,075	-	(1,075)	-	-	(1,075)	-
Cash settlement for the awards granted	-	-	-	(84)	-	-	(84)	(84)
Issue of shares on exercise of share options	170	-	1,653	(317)	-	-	1,336	1,506
Lapsed of share-based payments	-	-	-	(806)	-	806	-	-
Dividend paid	-	-	-	-	-	(24,654)	(24,654)	(24,654)
Balance at 31 March 2011	**35,670**	**(778)**	**87,244**	**3,566**	**67,239**	**60,695**	**218,744**	**253,636**

Note 1: In accordance with the relevant PRC regulations, the subsidiaries of the Group established in the PRC are required to transfer a certain percentage of the profit after tax, if any, to a statutory reserve. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve may be used to offset the accumulated losses, if any, of the subsidiaries.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, repurchase of shares, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Company issued and allotted 1,900,000 new ordinary shares (31 March 2011: 1,700,000 shares) since the end of the previous period reported on. As at 31 March 2012, the share capital of the Company comprises 358,600,000 shares (31 March 2011: 356,700,000 shares).

As at 31 March 2012, the Company has the following outstanding share options:

Employee Share Option Scheme	Exercise Price	Balance as at 31.3.2011	Additions	Share options exercised	Options cancelled (Note 3)	Balance as at 31.3.2012
(a) Incentive Options (Note 1)	S$0.225	800,000	-	(800,000)	-	-
	S$0.175	400,000	-	(300,000)	-	100,000
	S$0.144	1,200,000	-	-	-	1,200,000
	S$0.105	2,750,000	-	-	-	2,750,000
	S$0.150	2,400,000	-	-	-	2,400,000
	S$0.160	1,150,000	-	-	-	1,150,000
	S$0.174	-	4,900,000	-	-	4,900,000
(b) Market Options (Note 2)	S$0.215	800,000	-	(600,000)	-	200,000
	S$0.184	600,000	-	(200,000)	-	400,000
Total		10,100,000	4,900,000	(1,900,000)	-	13,100,000

As at 31 March 2011, the Company has the following outstanding share options:

Employee Share Option Scheme	Exercise Price	Balance as at 31.3.2010	Additions	Share options exercised	Options cancelled (Note 3)	Balance as at 31.3.2011
(a) Incentive Options (Note 1)	S$0.225	800,000	-	-	-	800,000
	S$0.175	900,000	-	(400,000)	(100,000)	400,000
	S$0.144	2,400,000	-	(1,200,000)	-	1,200,000
	S$0.105	2,750,000	-	-	-	2,750,000
	S$0.150	-	2,400,000	-	-	2,400,000
	S$0.160	-	1,150,000	-	-	1,150,000
(b) Market Options (Note 2)	S$0.215	1,000,000	-	(100,000)	(100,000)	800,000
	S$0.184	-	600,000	-	-	600,000
Total		7,850,000	4,150,000	(1,700,000)	(200,000)	10,100,000

As at 31 March 2012, no shares were held as treasury shares (31 March 2011: 1,174,600 shares). The 1,174,600 treasury shares were transferred during the year to partially satisfy the issue of shares under the Company's Employee Share Option Scheme and Performance Share Plan.

Notes:

(1) The Incentive Options were issued at a discount of not more than 20% to the average of the last dealt prices on the Official List of the SGX-ST for the five consecutive Market Days immediately preceding the date of grant of the respective Options.

(2) The Market Options were issued at the market price which was equal to the average of the last dealt prices on the Official List of the SGX-ST for the five consecutive Market Days immediately preceding the date of grant of the respective Options.

(3) Cancelled due to resignation of staff.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of Shares	
Issued Ordinary Shares	**As at 31.3.2012**	**As at 31.3.2011**
Total number of issued shares	358,600,000	356,700,000
Total number of treasury shares	-	(1,174,600)
Total number of issued shares excluding treasury shares	**358,600,000**	**355,525,400**

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	Number of Shares
Total number of treasury shares as at 31 March 2011	1,174,600
Transferred to employees to fulfil obligations under Performance Share Plan	(1,174,600)
Total number of treasury shares as at 31 March 2012	-

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the year ended 31 March 2011, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") which are relevant to the Group's operations and became effective for the financial year beginning 1 April 2011.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new and revised International Financial Reporting Standards ("IFRSs"), which are effective for the financial year beginning 1 April 2011, did not result in significant changes to the Group's accounting policies or have any material impact on the Group's and the Company's financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group	
	Year ended 31 March 2012	Year ended 31 March 2011
Earnings per ordinary share for the year based on the net profit for the year		
(a) Based on weighted average number of ordinary shares on issue; and	HK 36.5 cents	HK 34.2 cents
(b) On a fully diluted basis	HK 36.1 cents	HK 34.0 cents
Number of ordinary shares in issue (excluding treasury shares)		
Weighted average number of ordinary shares for the purpose of basic earnings per share	357,416,273	353,984,300
Effect of potentially dilutive ordinary shares – Share options	3,554,752	2,810,650
Weighted average number of ordinary shares for the purpose of diluted earnings per share	360,971,025	356,794,950

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	31.3.2012	31.03.2011	31.3.2012	31.03.2011
	HK cents	HK cents	HK cents	HK cents
Net asset value per ordinary share based on issued share capital excluding treasury shares at the end of the year:	158.5	133.9	74.5	71.3
Number of ordinary shares in issue excluding treasury shares	358,600,000	355,525,400	358,600,000	355,525,400

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Valuetronics is an Electronic Manufacturing Service ("EMS") provider, which focuses on the design and development of products that meet the ever-changing customers' needs. We are the preferred choice of some successful global companies for Original Equipment Manufacturing ("OEM") and Original Design Manufacturing ("ODM") services, with core competencies ranging from tool fabrication, injection moulding, metal stamping, machining, surface mount technology ("SMT") and finished product assembly on full turnkey basis. In 2010, Valuetronics has further enhanced its existing business model and extended its value chain through its acquisitions of exclusive brand licensing agreements. These agreements grant Valuetronics exclusive rights to use the "Whirlpool", "Maytag" and "Amana" brands, for a portfolio of home comfort appliances such as portable air purifiers, portable electric fans and portable heaters in the North American market.

Review – Full year results ended 31 March 2012 ("FY2012") vs Full year results ended 31 March 2011 ("FY2011")

Revenue

Revenue increased by 20.7% or HK$408.2 million from HK$1,970.4 million in FY2011 to HK$2,378.6 million in FY2012. Such increase was mainly attributable to the significant growth from our major OEM customers.

OEM revenue increased by 24.3% to HK$2,010.3 million (FY2011: HK$1,617.4 million) mainly contributed by the significant increase in demand from our major OEM customers.

ODM revenue decreased by 13.0% to HK$278.0 million (FY2011: HK$319.6 million), mainly due to slow down in demand from our major ODM customers.

Licensing business contributed HK$90.3 million to the revenue in FY2012 (FY2011: HK$33.4 million), representing a growth of 170.3%.

Gross profit and gross profit margin

Gross profit increased by 10.1% to HK$341.1 million (FY2011: HK$309.7 million) while gross profit margin declined from 15.7% to 14.3%, which was mainly due to the change in product mix during the year.

Other income

Other income increased by 105.5% to HK$15.8 million (FY2011: HK$7.7 million). The increase was mainly contributed by the increase in net foreign exchange gains from HK$0.3 million to HK$4.8 million and increase in income from sales of scrap materials from HK$1.0 million to HK$2.4 million.

Selling and distribution costs

Selling and distribution costs increased by 12.2% to HK$77.2 million (FY2011: HK$68.8 million). The increase was mainly contributed by the increase in trade cooperative expenses to retailers, promotion and marketing expenses as well as commissions paid to our sales representatives related to the Licensing business during the year.

Administrative expenses

Administrative expenses increased by 20.6% to HK$133.0 million (FY2011: HK$110.3 million), mainly contributed by the increase in salaries and bonus for our administrative and corporate employees in the EMS business and additional headcounts employed for the Licensing business during the year.

Other operating gains

Other operating gains mainly represents the write-back of provision for impairment for loss on assets of HK$3.7 million (FY2011: Nil) with respect to the flash flood incident in 2008.

Net Profit

Net profit of the Group for the year increased by 7.5% to HK$130.3 million (FY2011: HK$121.2 million). The full year net profit margin was 5.5% (FY2011: 6.2%).

Financial position and cash flows

As at 31 March 2012, the Group had net current assets of HK$339.1 million (31 March 2011: HK$247.1 million), total assets of HK$1,233.4 million (31 March 2011: HK$1,031.4 million) and shareholders' funds of HK$568.4 million (31 March 2011: HK$476.2 million).

The Group's trade receivables increased by HK$77.3 million from HK$430.8 million as at 31 March 2011 to HK$508.1 million as at 31 March 2012. The Group's trade payables increased by HK$91.4 million from HK$302.4 million as at 31 March 2011 to HK$393.8 million as at 31 March 2012. These are in line with the growth in business during the year.

The Group's inventories decreased by HK$8.9 million from HK$213.0 million as at 31 March 2011 to HK$204.1 million as at 31 March 2012. The Group's improvement in inventory management has brought down the inventory level.

The working capital of the Group as at 31 March 2012, which is the sum of trade receivables and inventories and deduction of trade payables, was HK$318.4 million (31 March 2011: HK$341.4 million).

As at 31 March 2012, the Group had cash and cash equivalents of HK$263.7 million owning to better working capital management (31 March 2011: HK$136.2 million).

The Group's bank borrowings as at 31 March 2012 amounted to HK$20.0 million (31 March 2011: HK$38.0 million), arising from term loans for acquisitions of machineries. The net cash as at 31 March 2012, which is equivalent to the net balance of cash and cash equivalents and bank borrowings, amounted to HK$243.7 million (31 March 2011: HK$98.2 million).

Cash generated from operations during the year amounted to HK$239.8 million compared to HK$37.3 million in the preceding year. The cash used in investing activities amounted to HK$48.1 million (31 March 2011: HK$56.0 million) and the cash used in financing activities amounted to HK$65.5 million (31 March 2011: generated HK$14.9 million).

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Europe debt crisis issues together with the anaemic economic growth in the United States continue to drag the recovery of global economy and consumer spending. Combined with the recurring operational challenges, such as costs pressure, appreciation in Renminbi, higher labour costs and inflation in the PRC, business conditions for manufacturing industry is expected to remain subdued and challenging in 2012.

During the year, the Group continued to benefit from the vigorous demand and growth from one of its major OEM customers, which compensated for the slowdown in demand from some other OEM and ODM customers. The Group is expected to benefit from the growth momentum from these customers.

The Licensing business made meaningful revenue contribution to the Group, which amounted to HK$90.3 million. Our sales and marketing team will continue their efforts to explore and penetrate the market with our existing product portfolio.

The Group will continue to remain vigilant in monitoring market developments and will continue with our efforts in improving our fundamentals, which include our design and development capabilities, production efficiencies and inventory management.

Notwithstanding the challenging operating environment and uncertainties in the global economy, the directors expect the Group to remain profitable.

11. Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per Share (in HK cents)	HK 16.0 cents per ordinary share	HK 1.0 cent per ordinary share
Tax Rate	Not applicable	Not applicable

The Board of Directors is pleased to recommend to shareholders a final dividend of HK16.0 cents per share and a special dividend of HK 1.0 cent per share. The special dividend is intended to celebrate the Group's 20th anniversary as well as reward shareholders for their ongoing support.

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in HK cents)	HK 14.0 cents per ordinary share
Tax Rate	Not applicable

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business segments

The Group has three reportable segments as follows:

OEM – original equipment manufacturer products
ODM – original design manufacturer products
Licensing – licensed products

Year ended 31 March 2012	OEM	ODM	Licensing	Total
	HK$'000	HK$'000	HK$'000	HK$'000
Segment revenue	2,010,306	304,334	90,326	2,404,966
Intersegment revenue	-	(26,341)	-	(26,341)
Revenue from external customers	2,010,306	277,993	90,326	2,378,625
Segment profit / (loss)	286,166	23,019	(23,658)*	285,527
Elimination of intersegment profit				(197)
Unallocated corporate expenses				(155,004)
Profit for the year				130,326
As at 31 March 2012				
Segment assets	457,110	28,207	24,428	509,745
Segment liabilities	45,067	33,774	13,515	92,356

Year ended 31 March 2011	OEM	ODM	Licensing	Total
	HK$'000	HK$'000	HK$'000	HK$'000
Segment revenue	1,617,457	343,962	33,421	1,994,840
Intersegment revenue	-	(24,406)	-	(24,406)
Revenue from external customers	1,617,457	319,556	33,421	1,970,434
Segment profit / (loss)	235,862	35,506	(11,403)	259,965
Elimination of intersegment profit				(1,198)
Unallocated corporate expenses				(137,528)
Profit for the year				121,239
As at 31 March 2011				
Segment assets	367,192	47,143	25,392	439,727
Segment liabilities	32,640	29,205	6,840	68,685

Note*: Licensing segment is loss making and yet to breakeven.

(b) Geographical segments

Revenue of geographical segments of principal markets are analyzed by shipment destination.

	Year ended 31 March 2012	Year ended 31 March 2011
	HK$'000	HK$'000
United States of America	917,498	861,108
People's Republic of China	582,377	496,138
Netherlands	346,594	269,954
Canada	158,056	51,143
Belgium	87,950	73,881
Singapore	65,206	70,698
Others	220,944	147,512
Total	2,378,625	1,970,434

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8 above.

15. A breakdown of sales.

	Year ended 31 March 2012 HK$'000	Year ended 31 March 2011 HK$'000	Change %
(a) Sales reported for first half year	1,154,159	914,025	26.3
(b) Operating profit after tax before deducting minority interests reported for first half year	60,415	61,578	(1.9)
(c) Sales reported for second half year	1,224,466	1,056,409	15.9
(d) Operating profit after tax before deducting minority interests reported for second half year	69,911	59,661	17.2

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Year ended 31 March 2012	Year ended 31 March 2011
	HK$'000	HK$'000
Ordinary	60,962	49,998
Preference	N/A	N/A
Total:	60,962	49,998

17. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If not IPT mandate has been obtained, a statement to that effect.

The Company does not have a Shareholders' Mandate for IPTs.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative to a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Tse Chong Hing
Chairman and Managing Director
25 May 2012