

**Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 March 2010****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

(In HK\$'000) Description	Group		%
	31 Mar 2010	31 Mar 2009	Increase/ (Decrease)
Revenue	194,712	203,567	(4.3)
Cost of sales	(141,835)	(148,070)	(4.2)
Gross profit	52,877	55,497	(4.7)
Interest income	158	320	(50.6)
Other credits	2,367	2,081	13.7
Distribution costs	(5,265)	(5,802)	(9.3)
Administrative expenses	(41,999)	(39,945)	5.1
Finance costs	(4,612)	(3,925)	17.5
Share of result of an associated company	(3,272)	-	N.M.
Gain on dilution of interest in an associated company	6,818	-	N.M.
Profit before income tax	7,072	8,226	(14.0)
Income tax expense	(1,499)	(2,293)	(34.6)
Profit for the year	5,573	5,933	(6.1)
Attributable to:			
Equity holders of the parent	5,770	6,991	(17.5)
Minority interests	(197)	(1,058)	N.M.
	5,573	5,933	(6.1)
Basic and diluted earnings per share for profit attributable to the equity holders of the company during the year (expressed in HK cents)	4.71	5.71	-

Profit before income tax is arrived at after crediting/(charging) the following:

(In HK\$'000) Description	Group		%
	31 Mar 2010	31 Mar 2009	Increase/ (Decrease)
Depreciation and amortisation	(23,257)	(22,575)	3.0
Interest income	158	320	(50.6)
Financial costs	(4,612)	(3,925)	17.5

N.M. = Not Meaningful

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

(In HK\$'000) Description	Group		Company	
	As at 31 Mar 2010	As at 31 Mar 2009	As at 31 Mar 2010	As at 31 Mar 2009
ASSETS				
<u>Non-current Assets</u>				
Investment in subsidiaries	-	-	56,726	56,716
Investment in an associated company	11,646	-	-	-
Other asset, Non-Current	4,578	3,388	-	-
Other financial asset, Non-Current	6,410	6,355	-	-
Property, plant and equipment	166,477	116,904	1	1
Total non-current assets	189,111	126,647	56,727	56,717
<u>Current Assets</u>				
Cash and cash equivalents	31,093	56,412	207	250
Trade receivables and other receivables	132,933	67,051	21,408	24,852
Other financial asset, Current	32	7	-	-
Other asset, Current	7,028	29,295	38	49
Inventories	18,800	20,245	-	-
Income tax recoverable	135	1,491	-	-
Total current assets	190,021	174,501	21,653	25,151
Total assets	379,132	301,148	78,380	81,868
LIABILITIES AND EQUITY				
<u>Current Liabilities</u>				
Other financial liabilities, current	72,382	46,990	-	-
Trade and other payables	41,408	31,241	1,214	1,849
Income tax payable, current	777	479	-	-
Total current liabilities	114,567	78,710	1,214	1,849
<u>Non-current Liabilities</u>				
Other payable, non-current	2,726	2,590	-	-
Other financial liabilities, non-current	41,844	43,884	-	-
Deferred tax	1,097	1,471	-	-
Total non-current liabilities	45,667	47,945	-	-
Shareholders' equity	192,564	153,564	77,166	80,019
Minority interests	26,334	20,929	-	-
Total equity	218,898	174,493	77,166	80,019
Total liabilities and equity	379,132	301,148	78,380	81,868

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

Amount repayable in one year or less, or on demand

As at 31 Mar 2010		As at 31 Mar 2009	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
72,382	-	46,990	-

Amount repayable after one year

As at 31 Mar 2010		As at 31 Mar 2009	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
41,844	-	43,884	-

Details of any collateral

The banking facilities of the Group as at 31 March 2010 comprise overdraft, trade lines, term loans and finance leases. These facilities are secured by the Group's fixed deposit of HK\$5.7 million, a pledge of non-current financial assets, a charge over properties owned by the Group and corporate guarantees provided by the company and some subsidiaries. The finance leases are secured by certain fixed assets of the Group with a total net book value of HK\$ 7.3 million as at 31 March 2010 (31 March 2009: HK\$13.1 million).

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

(In HK\$'000)	Group	
	FY2010	FY2009
Cash flows from operating activities:		
Operating profit before working capital changes	31,045	34,276
(Increase) / Decrease in trade and other receivables	(26,552)	27,844
Increase in other financial asset (Current)	(25)	-
Decrease / (Increase) in other asset (Current)	798	(3,370)
Decrease in inventories	1,445	759
Decrease / (Increase) in trade and other payables	2,296	(4,451)
Cash generated from operations	9,007	55,058
Income tax paid	(841)	(5,220)
Net cash inflow from operating activities	8,166	49,838
Net cash used in investing activities	(68,556)	(49,585)
Net cash increase in financing activities	32,862	3,766
Net effect of exchange rate changes in consolidating subsidiaries	994	(170)
Net (Decrease) / Increase in cash and cash equivalents	(26,534)	3,849
Cash and cash equivalents at beginning of year	35,751	30,824
Effect on foreign exchange rates changes	295	1,078
Cash and cash equivalents at end of year	9,512	35,751

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Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts: -

(In HK\$'000)	Group	
	FY2010	FY2009
Cash and bank balances	31,093	56,412
Bank overdraft	(15,847)	(14,931)
Restricted fixed bank deposits (Note 1)	(5,734)	(5,730)
	9,512	35,751

Note 1: This is for fixed bank deposits pledged to bankers to cover short-term and long-term borrowings.

- 1(d) (i) A statement (for the issuer and group) showing either
- all changes in equity or
 - 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.

(In HK\$'000) (See Note 2 and 3)	Share capital	Foreign currency translation reserves	Statutory and capital reserves	Retained profits	Total	Minority interests	Total equity
Group							
Balance as at 1 April 2009	78,097	13,645	3,084	58,738	153,564	20,929	174,493
Dividend paid	-	-	-	(1,468)	(1,468)	-	(1,468)
Exchange difference on translating foreign operations	-	(1,084)	-	-	(1,084)	316	(768)
Capital contribution from MI of subsidiaries	-	-	35,782	-	35,782	15,335	51,117
Dilution of interest in an associated company	-	-	-	-	-	(7,783)	(7,783)
Dividend paid to MI	-	-	-	-	-	(2,266)	(2,266)
Net profit for the financial year	-	-	-	5,770	5,770	(197)	5,573
Balance as at 31 March 2010	78,097	12,561	38,866	63,040	192,564	26,334	218,898
Balance as at 1 April 2008	78,097	10,803	2,351	62,272	153,523	17,191	170,714
Dividend paid	-	-	-	(9,792)	(9,792)	-	(9,792)
Exchange difference on translating foreign operations	-	2,842	-	-	2,842	(539)	2,303
Capital contribution from MI of subsidiaries	-	-	-	-	-	8,237	8,237
Transfer of reserves	-	-	733	(733)	-	-	-
Dividend paid to MI	-	-	-	-	-	(2,902)	(2,902)
Net profit for the financial year	-	-	-	6,991	6,991	(1,058)	5,933
Balance as at 31 March 2009	78,097	13,645	3,084	58,738	153,564	20,929	174,493

Note 2: The Statutory Reserves and Foreign Currency Translation Reserves are not available for distribution as cash dividends.

Note 3: The capital reserves relates to capital contribution by minority shareholders.

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(In HK\$'000)	Share capital	Retained profits	Total
Company			
Balance as at 1 April 2009	78,097	1,921	80,018
Dividend paid	-	(1,468)	(1,468)
Net profit for the year	-	(1,384)	(1,384)
Balance as at 31 March 2010	78,097	(931)	77,166
Balance as at 1 April 2008	78,097	10,970	89,067
Dividend paid	-	(9,792)	(9,792)
Net profit for the year	-	743	743
Balance as at 31 March 2009	78,097	1,921	80,018

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issues 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.

Not applicable.

(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.

Company	FY2010	FY2009
The total number of issued shares excluding treasury shares	122,400,000	122,400,000

(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.

Not applicable.

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 our auditors.

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

Not applicable.

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- 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 as compared to its audited annual financial statements as at 31 March 2009.

- 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.

Please refer to item 4 above.

- 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.

(In HK cents)	Group	
	FY2010	FY2009
Earnings per ordinary share for profit attributable to equity holders of the company during the year		
(a) Basic	4.71 cents	5.71 cents
(b) Diluted	4.71 cents	5.71 cents

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

(In HK cents)	Group		Company	
	As at 31 Mar 2010	As at 31 Mar 2009	As at 31 Mar 2010	As at 31 Mar 2009
Net asset value per ordinary share (HK cents)	128.09 cents	125.46 cents	63.04 cents	65.37 cents

- 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.

Review of FY2010 vs FY2009

A breakdown of our revenue and profit before tax derived from our two business segments for the FY2009 and FY2010 is as set out below: -

Revenue	FY2010		FY2009	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	116,892	60.0	123,867	60.8
Provision of services	77,820	40.0	79,700	39.2
Total	194,712	100.0	203,567	100.0

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Profit before income tax (Note 3)	FY2010		FY2009	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	16,412	232.1	21,570	262.2
Provision of services	9,380	132.6	9,330	113.4
	25,792		30,900	
Unallocated expenses	(17,812)	(251.9)	(19,069)	(231.8)
Interest income	158	2.2	320	3.9
Finance charges	(4,612)	(65.2)	(3,925)	(47.7)
Share of result of an associated company	(3,272)	(46.3)	-	-
Gain on dilution of interest in subsidiary	6,818	96.5	-	-
Total	7,072	100.0	8,226	100.0

Note 3: Profit before tax for each business segment included revenue and costs that were directly attributable to each business segment. Where costs cannot be directly attributable to a business segment, they were allocated based on revenue to each business segment.

Net profit before tax margin (in %)	FY2010	FY2009
Manufacture and sale of moulds	14.0	17.4
Provision of services	12.1	11.7
Overall Group	24.7	4.2

Revenue

Group's overall revenue declined by 4.3% or HK\$8.8 million to HK\$194.7 million for financial year ended 31 March 2010 (FY2010). This was mainly due to a decrease in revenue generated from the manufacture and sale of mould segment, while the revenue from the provision of services segment remained relatively stable.

Revenue from the manufacture and sale of moulds segment decreased by HK\$7.0 million or 5.6% which was mainly due to the decreased business activities and lower selling price in our manufacture of both PCB punching mould, die-casting and plastic injection mould bases during the first three quarters of the year.

Revenue from the provision of services segment decreased by HK\$1.9 million or 2.3% which was mainly due to decrease in outsourcing demand of both PCB electroplating and punching works by PCB manufacturers during the first half of the year.

Gross profit

Gross profit decreased by HK\$2.6 million or 4.7% to HK\$52.9 million in FY2010. This was mainly due to lower selling price in the first three quarters, and high level of fixed costs including depreciation of production facilities.

Interest income

Interest income decreased by HK\$162,000 or 50.6% to HK\$158,000 in FY2010, primarily due to a decrease in bank deposit during the year.

Other credits

Other credits increased by HK\$286,000 or 13.7% to HK\$2.4 million in FY2010, due to gain on disposal of fixed assets.

Distribution costs

Distribution costs decreased by HK\$537,000 or 9.3% to HK\$5.3 million in FY2010 as a result of lesser marketing effort required to secure customers orders in the last quarter.

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Administrative expenses

Administrative expenses increased by HK\$2.1 million or 5.1% to HK\$42.0 million in FY2010, This was mainly due to higher general and administrative costs incurred for Taiwan 3D Circuits and silicon manganese project.

Financial costs

Finance costs grew by HK\$687,000 or 17.5% to HK\$4.6 million in FY2010, owing to increase in bank borrowings for financing the development of silicon manganese project.

Share of result of an associated company

It represented the share of loss in Taiwan 3D Circuits for the second half of the year.

Gain on dilution of interest in an associated company

It represented the recognition of dilution gain on Group's investment in Taiwan 3D Circuits due to placement of new shares to Unimircon during the year.

Profit before income tax

As a cumulative result of the above, our profit before income tax increased by HK\$216,000 or 2.6% to HK\$8.4 million in FY2010 while our net profit margin before income tax decreased by 3.9% to 0.1% after net of gain on dilution of interest in subsidiary.

Profit after income tax

Our net profit after income tax fell by HK\$7.2 million to a net loss of HK\$1.2 million after net of gain on dilution of interest in subsidiary. This was mainly due to poor operating result during the first three quarters of the year.

Financial position

Cash and cash equivalents held by the Group decreased by HK\$25.3 million to HK\$31.1 million as at 31 March 2010. This was mainly due to funds used in finance of silicon manganese project, and exclusion of Taiwan 3D Circuits' cash and bank balances as at 31 March 2010 because dilution of interest. The Group maintained a net cash position of HK\$9.5 million net of bank overdrafts and fixed deposits pledged for banking facilities which represented a decrease of HK\$26.2 million as compared to the net cash as at 31 March 2009.

The Group's trade and other receivables increased by HK\$65.9 million to HK\$132.9 million as at 31 March 2010. This was mainly due to progress payments made for factory construction of our silicon manganese project, in addition to the increase in trade receivable amount because of the growth in sales volume during the last quarter of the year.

Other asset(Current) decreased by HK\$22.3 million to HK\$7.0 million as at 31 March 2010. This was mainly due to reclassification of amount paid for acquiring land and machineries for our silicon manganese project to fixed assets.

Inventories at the Group level decreased by HK\$1.4 million to HK\$18.8 million as at 31 March 2010, due to utilization of slow moving inventory during the year.

Investment in an associated company represented Group's interest in Taiwan 3D Circuits.

Other asset (Non-current) represented the remaining balance of the land use right of our Kunshan factory together with the deferred tax assets and deposits paid for acquisition of machineries for our core business.

Other financial asset (Non-current) represented the investment cost in a Taiwanese company which is specialized in provision of CNC routing services to PCB manufacturers, and the remaining balance of the single premium payment paid to HSBC Life (International) Limited in respect of the key man insurance policies purchased for our executive directors.

Property, plant and equipment increased by HK\$49.6 million to HK\$166.5 million as at 31 March 2010. This was mainly due reclassification of amount paid for acquiring land and machineries from other asset(Current), in addition to the machineries acquired and facilities work done during the year for our silicon manganese project.

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The Group's trade and other payable increased by HK\$10.2 million to HK\$41.4 million as at 31 March 2010. This was mainly due to accrual of balance payable of machineries acquired and facilities work done during the year for our silicon manganese project.

Total borrowings from banks and financial institutions increased from HK\$90.9 million as at 31 March 2009 to HK\$114.2 million as at 31 March 2010, mainly due to new banking facilities of HK\$34.0 million granted and utilization of trade finance facilities of HK\$18.8 million, offset by principal repayments of loans and finance leases amounting to HK\$29.5 million during the year.

Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents stood at HK\$9.5 million, decreased by HK\$26.2 million from the end of the preceding year. This was mainly due to funds used to finance our silicon manganese project.

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

No forecast or prospect statement was disclosed to shareholders previously.

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 demand for PCBs has raised significantly as a result of recovery of electronics industry since the last quarter of 2009. The PCB market in China has continuously grown over the last three quarters, especially the first quarter of 2010. Strong sales growth from the rapidly evolving category of netbooks and smart phones are generating a large demand for both multi-layer rigid boards and flexible circuits.

Although the market outlook at present is encouraging, the management will continue to tighten and implement various cost control measures in order to manage the increasing cost pressures. We will continue our pro-active approach in maintaining closer relationships with our customers to strengthen our operating volumes and levels.

For 3D-Circuit operation, there is growing demand from electronics manufacturers in China during the first quarter of 2010 even though the operating volume is not enough to sustain its operation costs. We expect the operating results to improve as the sales growth is expected to continue at a moderate rate in 2010.

Regarding our silicon manganese project, the undesirable weather condition in Hunan Province has continued over the past few months. The recent heavy rain has affected the progress of power supply installation as well as the transportation of heat resistant material from Henan Province for pavement on electric furnace inner wall. Based on the current progress schedule, we have overall achieved 80% completion status. We have targeted to launch the trial production in the third quarter of 2010 by utilising all the resources available.

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11 Dividend

(a) Any dividend recommended for the current financial period reported on?

None.

(b) Any dividend recommended for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	:	Final
Dividend Type	:	Cash
Dividend Rate	:	1.2 HK cents per ordinary share (One-tier Dividend)
Tax Rate	:	One-tier

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

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

No dividend has been declared/recommended for the financial year ended 31 March 2010.

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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL 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 Segment

(In HK\$'000)	Manufacture and sale of moulds	Provision of services	Eliminations	Total
<u>FY2010</u>				
Income statement				
Revenue				
External sales and services	116,892	77,820	-	194,712
Inter-segment sales and services	332	-	(332)	-
	<u>117,224</u>	<u>77,820</u>	<u>(332)</u>	<u>194,712</u>
Segment results	16,412	9,380	-	25,792
Unallocated expenses				(17,812)
Interest income				158
Interest expense				(4,612)
Share of result of an associated company				(3,272)
Gain on dilution of interest in subsidiary				6,818
Profit before income tax				7,072
Income tax expenses				(1,499)
Profit for the year				<u><u>5,573</u></u>
Other information:				
Capital additions	1,920	1,895	-	3,815
Capital additions - unallocated				43,874
				<u><u>47,689</u></u>
Balance sheet				
Segment assets	150,176	75,153	-	225,329
Unallocated assets				153,803
Total group assets				<u>379,132</u>
Segment liabilities	27,756	28,563	-	56,319
Unallocated liabilities				103,915
Total group liabilities				<u>160,234</u>
<u>FY2009</u>				
Income statement				
Revenue				
External sales and services	123,867	79,700	-	203,567
Inter-segment sales and services	429	-	(429)	-
	<u>124,296</u>	<u>79,700</u>	<u>(429)</u>	<u>203,567</u>
Segment results	21,570	9,330	-	30,900
Unallocated expenses				(19,069)
Interest income				320
Interest expense				(3,925)
Profit before income tax				8,226
Income tax expenses				(2,293)
Profit for the year				<u><u>5,933</u></u>

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Other information:				
Capital additions	14,471	16,587	-	31,058
Capital additions - unallocated				8,042
				<u>39,100</u>
Balance sheet				
Segment assets	168,589	73,756	-	242,345
Unallocated assets				58,803
Total group assets				<u>301,148</u>
Segment liabilities	106,716	12,075	-	118,791
Unallocated liabilities				7,864
Total group liabilities				<u>126,655</u>

(b) Geographical Segment

(In HK\$'000)	FY2010	%	FY2009	%
<i>Revenue</i>				
PRC including HK	193,977		202,690	99.6
Other countries (Note 4)	735		877	0.4
	<u>194,712</u>	<u>100.0</u>	<u>203,567</u>	<u>100.0</u>

Note 4: Other countries include countries in Asia, Spain and the US.

- 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

(In HK\$'000)	Group		% Increase/ (Decrease)
	FY2010	FY2009	
<u>First Half</u>			
Sales reported for first half year	95,150	128,489	25.9
Profit / (Loss) after tax and before minority interest for the first half year	(5,284)	17,165	N.M.
Net profit after income tax margin	-5.6%	13.4%	-
<u>Second Half</u>			
Sales reported for second half year	99,562	75,078	32.6
Profit / (Loss) after tax and before minority interest for the second half year	10,857	(11,232)	N.M.
Net profit after income tax margin	10.9%	-15.0%	-

N.M. = Not Meaningful

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

(In HK\$'000)	Latest Full Year FY2010	Previous Full Year FY2009
Ordinary	-	1,469
Preference	-	-
Total	<u>-</u>	<u>1,469</u>

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17 Interested Person Transaction

Aggregate value of all interested person transactions for the year (excluding transactions less than S\$100,000)

(In HK\$'000)	FY2010	FY2009
(a) Loan from President Group Ltd	104	104
(b) Loan from Director – Michael Chung	1,436	1,436
(c) Loan from Director – Hugo Chung	1,435	1,435

BY ORDER OF THE BOARD

Chung Wah Sang

Executive Chairman & CEO

27 May 2010