

Tungda Innovative Lighting Holdings Limited

東大新材料照明控股有限公司

(Incorporated in the Cayman Islands with limited liability)

ANNUAL REPORT 2002/2003

NEW ENERGY OF LIGHT



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligations to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）之特色

創業板乃為帶有高投資風險之公司而設立之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司亦可能因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資人士應了解該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要途徑為在聯交所為創業板而設之互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資人士應注意，彼等須閱覽創業板網頁，方可取得創業板上市發行人之最新資料。

Corporate Information	2	公司資料
Financial Summary	4	財務概要
Chairman's Statement	5	主席報告
Management Discussion and Analysis	7	管理層討論及分析
Business Objectives Review	13	業務目標回顧
Profiles of Directors and Senior Management	18	董事及高級管理層資料
Report of the Directors	22	董事會報告
Report of the Auditors	32	核數師報告
Consolidated Income Statement	34	綜合收入報表
Consolidated Balance Sheet	35	綜合資產負債表
Balance Sheet	36	資產負債表
Consolidated Statement of Changes in Equity	37	綜合權益變動報表
Consolidated Cash Flow Statement	38	綜合現金流量報表
Notes to the Financial Statements	40	財務報表附註
Notice of Annual General Meeting	68	股東週年大會通告

Contents 目錄



Corporate Information 公司資料

Executive directors	CHU Chien Tung CHU Chick Kei CHU Sen Hei	執行董事	朱展東 朱植杞 朱晨曦
Non-executive directors	CHANG Wai Ling, Lily LEE Deng Charng	非執行董事	鄭惠玲 李燈場
Independent non-executive directors	CHOW Sau Fong, Fiona LIU Juh, James	獨立非執行董事	鄒秀芳 劉助
Registered office	Century Yard Cricket Square Hutchins Drive P.O. Box 2681GT George Town Grand Cayman British West Indies	註冊辦事處	Century Yard Cricket Square Hutchins Drive P.O. Box 2681GT George Town Grand Cayman British West Indies
Head office and principal place of business	Unit 2101 Tower 2 Admiralty Centre 18 Harcourt Road Admiralty Hong Kong	總辦事處兼 主要營業地點	香港 金鐘 夏慤道18號 海富中心 第二座 2101室
Company website	http://www.tungdalighting.com	公司網址	http://www.tungdalighting.com
Company secretary	SUNG Wing Sum (AHKSA, FCCA)	公司秘書	宋泳森(AHKSA, FCCA)
Qualified accountant	SUNG Wing Sum (AHKSA, FCCA)	合資格會計師	宋泳森(AHKSA, FCCA)
Compliance officer	CHU Chien Tung	規章主任	朱展東
Audit committee	CHOW Sau Fong, Fiona (Chairman) LIU Juh, James CHU Chien Tung	審核委員會	鄒秀芳(主席) 劉助 朱展東
Authorised representatives (for the purpose of the GEM Listing Rules)	CHU Chien Tung CHU Chick Kei	授權代表(就 創業板上市 規則而言)	朱展東 朱植杞

Corporate Information 公司資料

Principal bankers

Dao Heng Bank Limited
16th Floor
The Center
99 Queen's Road Central
Hong Kong

主要往來銀行

道亨銀行有限公司
香港
皇后大道中99號
中環中心
16樓

Nanyang Commercial Bank,
Limited
48 Tsun Yip Street
Kwun Tong
Kowloon
Hong Kong

南洋商業銀行有限公司
香港
九龍
觀塘
駿業街48號

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants
26th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

核數師

德勤•關黃陳方會計師行
執業會計師
香港
干諾道中111號
永安中心
26樓

Principal share registrar and transfer office

Bank of Butterfield
International (Cayman)
Limited
Butterfield House
68 Fort Street
P. O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

股份過戶登記 總處

Bank of Butterfield
International (Cayman)
Limited
Butterfield House
68 Fort Street
P. O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

Hong Kong branch share registrar and transfer office

Standard Registrars Limited
Ground Floor, BEA Harbour
View Centre
56 Gloucester Road
Wanchai
Hong Kong

香港股份過戶 登記分處

標準證券登記有限公司
香港
灣仔
告士打道56號
東亞銀行港灣中心地下

Sponsor

Core Pacific-Yamaichi Capital
Limited
36th Floor
Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

保薦人

京華山一企業融資有限公司
香港
皇后大道中183號
新紀元廣場
中遠大廈
36樓

Financial Summary 財務概要

For the year ended 31st March,

截至三月三十一日止年度

RESULTS

業績

Turnover	營業額
Profit before taxation	除稅前溢利
Taxation	稅項
Net profit for the year	年內純利
Dividend	股息

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
258,431	152,918	41,890
61,424	35,807	1,998
(3,411)	(4,100)	(460)
58,013	31,707	1,538
-	(10,000)	-

At 31st March,

於三月三十一日

ASSETS AND LIABILITIES

資產及負債

Total assets	資產總值
Total liabilities	負債總額
Shareholders' funds	股東資金

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
134,647	31,789	8,645
(8,960)	(10,266)	(8,829)
125,687	21,523	(184)

Notes: The results for each of the three years ended 31st March, 2003 have been prepared on a combined basis as if the group structure immediately after the group reorganisation had been in existence since 1st April, 2000.

附註：截至二零零三年三月三十一日止三個年度各年之業績乃按合併基準及假設現行集團架構於緊隨集團重組後，自二零零零年四月一日起一直存在而編製。

Chairman's Statement 主席報告

Dear Directors and Shareholders,

I am pleased to announce that the Group has achieved remarkable results in research and development, manufacturing, selling and trading of energy-saving light source, thus enabling the gradual, smooth attainment of the Group's targeted sales and earnings. Turnover and profit attributable to shareholders amounted to approximately HK\$258 million and HK\$58 million respectively, representing an increase of 69% and 83% over last year. The Group is so proud that since the Group's embarking on research and development in its core products, among competitors producing the same core products, the production cost of the Group has strong competitive advantage. Thus allow the Group enjoy a steady gross profit margin, and an optimistic development prospect.

As to research and development, the Group's has proceeded to final stage and commenced initial mass production in new products and second-generation products. This have in turn diversified and brought along innovation to the Group's product range to meet the on-going demand and challenges in market and to strengthen the Group's research and development capabilities.

Regarding its manufacturing operation, the Group has established a new production plant in Fujian, PRC, with an investment of HK\$54 million, to accommodate the Group's development in the coming five years. The initial phase is designed to an increase of 7 times of the original production capacity. Upon the purchase of additional fixed assets, the Group will be exempted from PRC Enterprise Income tax for two years followed by tax reduction for three years under a tax concession policy in the PRC, which will be of benefit to the Group's revenue.

各位董事、各位股東：

本人欣然宣佈，本集團從研發、生產製造及銷售代理環保光源產品有着顯著效果基礎，已使本集團能夠順利地達到銷售和盈利之目標。營業額及股東應佔溢利分別約258,000,000港元及58,000,000港元，分別較去年增長69%及83%，令人自豪的是本集團研發主力產品至目前為止，在同類產品中，本集團在成本上有相當強的競爭優勢，毛利率穩定得到保證，証明本集團所開發的產品的發展前景是樂觀的。

在研發方面，本集團研發新的產品和第二代產品，已進入最後階段，且開始投入批量生產。此舉可擴大和創新產品系列，以應付市場上不斷需求和挑戰，增強研發能力。

在生產製造方面，本集團在中國福建省投入新的生產基地，初期建設投資額為54,000,000港元，可供本集團未來五年發展計劃所需，初步階段設計的產量能可達到原產量的七倍。在增購額外固定資產時，根據中國稅務優惠政策，本集團將可於首兩年獲豁免繳納中國企業所得稅，而隨後三年可獲稅務減免優惠，本集團之收益將會因此而受惠。

Chairman's Statement 主席報告

The replacement of energy-saving light source products for traditional products and their usage has been actively promoted around the world. Hence, the market outlook is extremely optimistic. In European markets, the Group's product has attained a steady growth. I believe that there will be breakthroughs in new-targeted markets in the coming year, such as the United States and Canada.

The Group will keep on expanding its sales network in the PRC as to increase its market share in China's outdoor lighting market as soon as possible. To achieve this target, the Group may acquire business in light source in the PRC through mergers and acquisitions with a view to enhance the brand name of the Group amongst PRC corporations and strengthen its distribution network.

The Group is equipped with experts in research and development and an advanced production base plus strong financial reserve to support its active on-going business. I strongly believe that with the support of shareholders and board of directors, the effort from the management teams. The Group has a bright future.

ACKNOWLEDGEMENT

I would like to take this opportunity to express my gratitude to all the Directors and staff for their continuous support, dedication and contribution to the Group, as well as shareholders and business partners for their full support and confidence in the Group.

Chu Chien Tung
Chairman

14th May, 2003

環保光源產品，替代老一代傳統產品，在世界各地積極提倡和使用，市場前景非常樂觀，本集團之產品在歐洲市場保持着穩定增長，美國和加拿大等新目標市場，本人相信在明年有一個大的突破。

本集團為了盡快佔領中國戶外照明之市場分額，將會不斷擴大國內銷售網絡，不排除合併和收購國內之照明光源業務，以提升本集團在國內企業知名度和鞏固分銷網絡。

本集團具有一支資深之研發隊伍、先進科學技術生產基地和雄厚的財政儲備，足夠應付日後持續業務營運所需。本人相信，在全體股東及董事的積極支持和管理階層之努力下，本集團具備相當良好之發展前景。

致 謝

董事及員工對本集團鼎力支持，默默辛勤的耕耘及無私之貢獻，而各股東及業務夥伴對本集團支持，並投下了信心一票，本人謹藉此機會向他們致以萬分之謝意。

主席
朱展東

二零零三年五月十四日

Management Discussion and Analysis

管理層討論及分析

TURNOVER

For the year ended 31st March, 2003, the Group's turnover was approximately HK\$258 million representing an increase of approximately 69% from HK\$153 million in the same period in 2002. This increase was resulted from the increase of the PRC market in energy savings lamps and continuous demand for induction lamps which was launched in November 2001. The induction lamps bears 32% of the total turnover of the Group during the year under review.

GROSS PROFIT MARGIN

The gross profit margin for the year ended 31st March, 2003 has increased to 35.5% compared to 28.3% from the same period in 2002. The high gross margin of the Group was attributable to the continuous market response to the Group's induction lamp which was launched in November 2001.

OTHER OPERATING INCOME

The major component of other operating income is interest income which was approximately HK\$201,000 in 2003 as compared to HK\$7,000 for the same period in 2002. The increase was contributed by the higher cash and bank balance in the Group throughout 2003.

SELLING AND ADMINISTRATIVE EXPENSES

During the year under review, the administrative and selling expenses accounted for the majorities of the operational expenses. The administrative expenses is primarily comprised of, directors' and staff remuneration, office rental and general administration expense. It increased to approximately HK\$14.6 million due to the employment of additional staff in line with the increased revenue compared to approximately HK\$5.69 million in the corresponding period in the previous year. The selling expenses amounted to approximately HK\$10 million in 2003 as compared to approximately HK\$0.9 million in the corresponding period in the previous year, which were primarily comprised of advertising and business promotion expenses and travelling expenses.

營業額

截至二零零三年三月三十一日止年度，本集團營業額約258,000,000港元，較二零零二年同期之153,000,000港元增加約69%。增幅主要是由於中國節能燈泡市場增長及於二零零一年十一月推出之無極螢光燈之需求持續殷切所致。於回顧年度內，無極螢光燈佔本集團總營業額32%。

毛利率

截至二零零三年三月三十一日止年度之毛利率增至35.5%，二零零二年同期則為28.3%。由於市場對本集團於二零零一年十一月推出之無極螢光燈需求持續殷切所致。

其他經營收入

其他經營收入主要為利息收入，二零零三年為數約201,000港元，而二零零二年同期則為7,000港元。增幅反映本集團於整個二零零三年之現金及銀行結存較高。

銷售及行政開支

於回顧年內，營運開支主要為行政開支及銷售開支。行政開支主要包括董事及員工薪酬、辦公室租金及一般行政開支。由於因應收益增加增聘員工，導致有關開支增加至約14,600,000港元，而去年同期則約5,690,000港元。二零零三年之銷售開支約為10,000,000港元，主要包括廣告及業務推廣開支及差旅費，而去年同期則約為900,000港元。

Management Discussion and Analysis 管理層討論及分析

RESEARCH AND DEVELOPMENT EXPENSES

The Group had spent research and development expenses of approximately HK\$5.8 million (2002: HK\$0.35 million) on new products including low-wattage induction lamps, microwave sulphur lamps, ceramic metal halide lamps and xenon lamps for automobile.

NET PROFIT

As a results of the factors discussed above, the net profit attributable to shareholders for the year ended 31st March, 2003 increased to approximately HK\$58 million from HK\$31.7 million for the same period in 2002.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31st March, 2003, the Group's shareholders' funds amounted to approximately HK\$125.7 million (2002: HK\$21.5 million). Cash and bank balances was approximately HK\$86.3 million as at 31st March, 2003, compared to HK\$16.4 million as at 31st March, 2002. Increases in cash stemmed primarily from HK\$44.3 million net proceeds received from the placing of share of the Company in July 2002 and income generated from sales of induction lamps.

As at 31st March, 2003, the Group had bank overdraft amounted to HK\$953,000 (2002: HK\$39,000). The Group obtained general banking facilities amounting to HK\$5.3 million secured by the pledged of time deposit amounted to approximately HK\$2.3 million together with a joint and several guarantees given by Mr. Chu Siu Chun, Chu Chien Tung and Chu Chick Kei. The general banking facilities had subsequently been terminated on 29th April, 2003. The Group's gearing ratio, defined as the Group's total borrowings to the shareholders' funds, was zero.

The Board believes that the Group has adequate funds to support its operations and capital expenditures.

研 發 開 支

本集團已就新產品（包括低瓦數無極螢光燈、微波硫燈、陶瓷金鹵燈及汽車用氙燈）動用研發開支約5,800,000港元（二零零二年：350,000港元）。

純 利

基於上述因素，截至二零零三年三月三十一日止年度，股東應佔純利增加至約58,000,000港元，而二零零二年同期則為31,700,000港元。

流 動 資 金 、 財 政 資 源 及 資 本 結 構

於二零零三年三月三十一日，本集團之股東資金約達125,700,000港元（二零零二年：21,500,000港元）。於二零零三年三月三十一日，現金及銀行結存約為86,300,000港元，二零零二年三月三十一日則為16,400,000港元。現金增幅主要來自二零零二年七月配售本公司股份所得款項淨額44,300,000港元及無極螢光燈銷售所得收入。

於二零零三年三月三十一日，本集團有銀行透支953,000港元（二零零二年：39,000港元）。透過抵押定期存款約2,300,000港元，連同朱紹進先生、朱展東先生及朱植杞先生共同及個別作出之擔保，本集團取得一般銀行信貸5,300,000港元。該銀行信貸其後於二零零三年四月二十九日終止。本集團之資產負債比率（即本集團借款總額與股東資金之比率）為零。

董事會相信，本集團具備足夠資金應付其業務及資本開支。

Management Discussion and Analysis 管理層討論及分析

SIGNIFICANT INVESTMENT HELD AND MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES

There were neither significant investment held by the Group nor material acquisitions and disposals of subsidiaries and affiliated companies for the years ended 31st March, 2003 and 2002 except as disclosed in note 11 to the financial statements.

CHARGES ON GROUP ASSETS

As at 31st March, 2003, the Group pledged time deposits of approximately HK\$2.3 million (2002: nil) to secure general banking facilities granted to the Group. This time deposit was pledged together with a joint and several guarantees given by Mr. Chu Siu Chun, Chu Chien Tung and Chu Chick Kei. The general banking facilities had subsequently been terminated on 29th April, 2003.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Details of the Group's future plans for material investments or capital expenditures and their expected source of funding have been stated in the Company's prospectus dated 19th July, 2002 under the sections headed "Business Objectives and Implementation Plans" and "Use of Proceeds" respectively. Progress of these has been dealt within sections headed "Business Objectives Review". Apart from those disclosed, should there be any other related plan for material investments or capital expenditure, the Group will consider any possible funding options.

FOREIGN EXCHANGE EXPOSURE

The Board believes that the exchange rate risks of the Group is minimal because the Group conducts its business transactions principally in Renminbi in the PRC, which was relatively stable during the financial year under review. However, devaluation of the Renminbi against the Hong Kong dollar would adversely affect the Group's performance when measured in Hong Kong dollar.

所持重大投資和重大附屬公司收購及出售

除財務報表附註11所披露者外，截至二零零二年及二零零三年三月三十一日止年度，本集團概無持有其他重大投資，亦無重大附屬公司及聯屬公司收購及出售。

集團資產抵押

於二零零三年三月三十一日，本集團已抵押定期存款約2,300,000港元（二零零二年：零），以取得授予本集團之一般銀行信貸。該筆定期存款連同朱紹進先生、朱展東先生及朱植杞先生共同及個別作出之擔保作抵押。該銀行信貸其後於二零零三年四月二十九日終止。

未來重大投資計劃及預期資金來源

有關本集團未來重大投資或資本支出計劃及預期資金來源之詳情，分別載於本公司日期為二零零二年七月十九日之招股章程「業務宗旨及實施計劃」與「所得款項用途」兩節。有關進展載列於「業務目標回顧」一節。除以上所披露者外，倘有其他相關重大投資計劃或資本支出，本集團會考慮各種可行的融資計劃。

外匯風險

董事會相信，由於本集團主要以人民幣在中國進行業務交易，而人民幣匯率於回顧財政年度內亦相對穩定，故本集團之外匯風險輕微。然而，倘人民幣兌港元貶值，則會對本集團以港元計算之業績表現造成不利影響。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

The Group and the Company had no contingent liabilities as at both 31st March, 2003 and 2002.

SEGMENTAL INFORMATION

Segmental information of the Group is set out in note 4 to the financial statements. There was a 69% increase of turnover with that of previous year mainly contributed by house brand light source.

EMPLOYEE INFORMATION

As at 31st March, 2003, the Group had 135 full time employees. The Group's employees were remunerated according to the nature of their duty and market trend, with discretionary bonus and benefit of retirement scheme, share options and necessary training. Total staff costs for the year amounted to approximately HK\$6.4 million (2002: HK\$3 million).

None of the Group's employees is represented by a labour union or is subject to a collective bargaining agreement, nor has the Group experienced any work disruption during the year ended 31st March, 2003. The directors consider that the Group has good relationship with its employees.

或然負債

於二零零二年及二零零三年三月三十一日，本集團及本公司概無任何或然負債。

分類資料

本集團的分類資料列載於財務報表附註4。營業額較去年增加69%，增幅主要來自本身品牌光源。

僱員資料

於二零零三年三月三十一日，本集團聘有135名全職僱員。本集團僱員薪酬根據其職責性質及市場趨勢釐定，並設有酌情花紅及退休福利計劃，以及購股權與所需培訓。年內僱員總成本約為6,400,000港元（二零零二年：3,000,000港元）。

本集團僱員未有成立工會或訂有任何集體談判協議，而本集團於截至二零零三年三月三十一日止年度亦未曾遇到任何運作中斷情況。董事認為本集團與僱員關係良好。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS FROM THE LISTING

The net proceeds raised from the listing of the Group on the GEM on 26th July, 2002 was approximately HK\$44.3 million, based on the actual placing price of HK\$0.25 per share.

During the period from 26th July, 2002 to 31st March, 2003, the Group had incurred the following amount to achieve the business objectives as set out in the Prospectus:

上市所得款項用途

本集團於二零零二年七月二十六日在創業板上市，按每股股份0.25港元之實際配售價計算，所得款項淨額約44,300,000港元。

於二零零二年七月二十六日至二零零三年三月三十一日期間，本集團已動用下列金額，以達致招股章程所載業務目標：

		Total planned use of proceeds as set out in the Prospectus (Note 1) 招股章程所載 所得款項 計劃用途總額 (附註1) HK\$ million 百萬元	Planned use of proceeds stated in the Prospectus up to 31st March, 2003 招股章程所載 截至二零零三年 三月三十一日之 所得款項 計劃用途 HK\$ million 百萬元	Actual amount used up to 31st March, 2003 截至二零零三年 三月三十一日之 實際動用金額 HK\$ million 百萬元	
Development and enhancement of new light source technologies products and strengthening of research and development collaboration with Fudan University	開發及改良嶄新 光源科技產品，並 加強與復旦大學的 研發協作	2	13.0	8.8	5.8
Expansion of manufacturing capacity and capability	提升產量及生產力	3	18.0	8.0	28.8
Establishment and expansion of sales and distribution network in the PRC and the oversea market	建立及擴展中國及 海外市場之銷售及 分銷網絡		10.0	5.0	5.4
Enhancement of brand recognition and public awareness	提高品牌認受性及 公眾知名度		10.0	4.0	2.8
			51.0	25.8	42.8

Management Discussion and Analysis 管理層討論及分析

USE OF PROCEEDS FROM THE LISTING (Continued)

The unused proceeds have been deposited at banks to prepare for future use set out in the business development plan in the Prospectus.

Note 1: Based on the assumed placing price of HK\$0.29 per share as set out in the Prospectus.

Note 2: The formation of the joint venture with the Fudan University is at final stage.

Note 3: The Group set up a PRC subsidiary in Fujian Province, which commenced production in May 2003. The Group had spent HK\$28.8 million in the production site, HK\$23 million of which was used for land and plant construction and was generated from internal resources. The remaining HK\$5.8 million was used for purchasing equipment and financed by listing proceeds.

上市所得款項用途 (續)

未動用之所得款項將存入銀行，以便日後用於招股章程所述業務發展用途。

附註1：按招股章程所載每股股份0.29港元之假設配售價計算。

附註2：與復旦大學組成合營企業項目已進入完成階段。

附註3：本集團於福建省成立中國附屬公司，該公司已於二零零三年五月投產。本集團已斥資28,800,000港元建立生產基地，其中土地及興建廠房所需23,000,000港元乃源自內部資金。餘額5,800,000港元則用作購買機器設備，資金來源為上市所得款項。

PROSPECTS

The Board remains positive about its business outlook. Sales of the Group's products is expected to continue growing in the years ahead with the introduction of more new products.

The Board is confident that customers will continuously use induction lamps with long life hours and energy efficiency to replace the traditional lamps due to their shorter life hours and high consumption power.

The Group will use its best endeavour to maximize return to its shareholders in the year ahead.

展望

董事會對其業務前景深感樂觀。隨著推出更多新產品，預期本集團未來幾年之產品銷售將會不斷增長。

董事會有信心，客戶會繼續使用壽命較長且可節約能源之無極螢光燈，以取代壽命較短且耗電量較高之傳統燈泡。

本集團將盡最大努力於來年擴大股東回報。

Business Objectives Review

業務目標回顧

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as stated in the Prospectus dated 19th July, 2002 with the Group's actual business progress up to 31st March, 2003.

業務目標與實際業務進展比較

日期為二零零二年七月十九日之招股章程所載業務目標與本集團截至二零零三年三月三十一日之實際業務進展比較如下：

26th July, 2002 (date of listing) to 30th September, 2002

二零零二年七月二十六日（上市日期）至二零零二年九月三十日

	Expected Business Progress 預期業務進展	Actual Business Progress 實際業務進展
Sales and Marketing 銷售及市場推廣	<p>Establish representative offices in Shanghai, Tianjin, Beijing, Chongqing and Guangzhou in the PRC 於中國上海、天津、北京、重慶及廣州設立代表辦事處</p> <p>Appoint PRC distribution agents 委聘多名中國分銷代理</p> <p>Seek suitable overseas distribution agents 物色合適的海外分銷代理</p> <p>Visit and conduct market research in Paris, Singapore, Tokyo, and Kuala Lumpur for preparation of setting up representative offices 到訪巴黎、新加坡、東京及吉隆坡等地，並進行市場調查，籌辦代表辦事處</p> <p>Participate in international and domestic lighting exhibitions 參與國際及本地照明展覽會</p>	<p>Established representative offices in Shanghai. We have not found appropriate offices in Tianjin, Beijing, Chongqing and Guangzhou 已於上海設立代表辦事處，但尚未於天津、北京、重慶及廣州等地尋得合適地點設立辦事處</p> <p>Appointed a PRC distribution agent 已委聘一名中國分銷代理</p> <p>Continue to seek suitable overseas distribution agents 繼續物色合適的海外分銷代理</p> <p>We will start to visit and conduct market research in Taipei and Seoul next year. We have visited Singapore and Kuala Lumpur for seeking suitable partners and promote the group's products 將於明年開始到訪台北及漢城，並進行市場調查。已到訪新加坡及吉隆坡，物色合適的夥伴及推廣宣傳本集團產品</p> <p>Promoted the products in domestic lighting exhibitions. International lighting exhibitions are launched in alternative year 已在本地照明展覽會中推廣產品，國際照明展覽會隔年舉行</p>

Business Objectives Review 業務目標回顧

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS (Continued)

業務目標與實際業務進展 比較 (續)

	Expected Business Progress 預期業務進展	Actual Business Progress 實際業務進展
Sales and Marketing (Continued) 銷售及市場推廣 (續)	Consistently promote the Group's products via advertising in professional magazines, sponsoring activities and product trial to end users 不斷透過在專業雜誌刊登廣告、贊助活動及給予最終用戶產品試用裝，以促銷本集團產品	Advertising and promotion activities and product trial to end users 已在活動中刊登廣告宣傳及向最終用戶派發產品試用裝
Expansion of manufacturing capacity and capability 提升產量及生產力	Finalise the development plan on setting up new production lines in Shenzhen 落實於深圳增設新生產線的發展計劃	The Group had rented additional premises which is used as additional office and production factory in Shenzhen 本集團已於深圳另行租用物業，作為新設辦公室及生產廠房
	Enter into rental agreement of the plant area 就廠房訂立租約	As above 如上文所述
	Order the required equipment from vendors 向供應商訂購所需設備	Preparing to order the equipments in the second half year 準備於下半年度訂購有關設備
Research and development 研發	Continue with the development of low-wattage induction lamps for residential use; high-wattage induction lamps for industrial and outdoor use; ceramic metal halide lamps and xenon lamp for automobile 繼續開發供住宅用低瓦無極螢光燈、工業及戶外用高瓦無極螢光燈、陶瓷金鹵燈及汽車用氙燈	All development have been carried out as planned 全部開發工作如期進行

Business Objectives Review

業務目標回顧

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS (Continued)

業務目標與實際業務進展比較 (續)

1st October, 2002 up to 31st March, 2003

二零零二年十月一日至二零零三年三月三十一日

	Expected Business Progress 預期業務進展	Actual Business Progress 實際業務進展
Sales and Marketing 銷售及市場推廣	Continue to appoint PRC distribution agents 繼續委聘多名中國分銷代理	Continue to seek suitable PRC & overseas distribution agents 繼續物色合適的中國及海外分銷代理
	Appoint suitable overseas distribution agents 委聘合適的海外分銷代理	Continue to seek suitable overseas distribution agents 繼續物色合適的海外分銷代理
	Establish representative offices in Paris, Singapore, Tokyo, and Kuala Lumpur 於巴黎、新加坡、東京及吉隆坡等地設立代表辦事處	We have not found appropriate offices in Paris, Singapore, Tokyo, and Kuala Lumpur 尚未於巴黎、新加坡、東京及吉隆坡等地尋得合適地點設立辦事處
	Visit and conduct market research in Taipei and Seoul for preparation of setting up representative offices 到訪台北及漢城，並進行市場調查，以籌辦代表辦事處	We will start to visit and conduct market research in Taipei and Seoul next year. We have visited Singapore and Kuala Lumpur for seeking suitable partners and promote the group's products. 將於明年開始到訪台北及漢城，並進行市場調查。已到訪新加坡及吉隆坡，物色合適的夥伴及推廣宣傳本集團產品。
	Participate in international and domestic lighting exhibitions 參與國際及本地照明展覽會	Promoted products in domestic lighting exhibitions. International lighting exhibitions was launched in alternate year 已在本地照明展覽會中推廣產品，國際照明展覽會隔年舉行

Business Objectives Review 業務目標回顧

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS (Continued)

業務目標與實際業務進展 比較 (續)

	Expected Business Progress 預期業務進展	Actual Business Progress 實際業務進展
Sales and Marketing (Continued) 銷售及市場推廣 (續)	<p>Consistently promote the Group's products via advertising in professional magazines, sponsoring activities and product trial to end users</p> <p>不斷透過在專業雜誌刊登廣告、贊助活動及給予最終用戶產品試用裝，以促銷本集團產品</p> <p>Support the development of education in light source related disciplines and for public awareness on energy-saving light products</p> <p>支持有關光源規格的教育及提高公眾對節能照明產品的關注</p>	<p>Advertising and promotion activities and product trial to end users</p> <p>已在活動中刊登廣告宣傳及向最終用戶派發產品試用裝</p> <p>Supported education in light source for publishing a professional magazine in light source</p> <p>出版有關光源產品的專業雜誌，以支持有關光源教育</p>
Expansion of manufacturing capacity and capability 提升產量及生產力	<p>Commence rental of the new plant area</p> <p>開始租用新廠房</p>	<p>The Group had set up a PRC subsidiary in Fujian Province which will engage in the business of manufacturing and trading of lighting products in the PRC in next financial year. The Group had started the plant construction in January 2003 and had been completed plant construction at the end of April 2003. The directors considered that the set up of this Fujian subsidiary is beneficial to the company as a whole as the Group can cope with future expansion and enjoy tax savings incentive</p> <p>本集團已於福建省成立中國附屬公司，該附屬公司將於下一個財政年度在中國從事照明產品製造及貿易業務，本集團於二零零三年一月著手興建廠房，並於二零零三年四月底完成建築工程。董事認為，成立福建附屬公司可配合日後業務擴充及享有稅務減免之優惠，故對本公司整體而言有利</p>

Business Objectives Review 業務目標回顧

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS (Continued)

業務目標與實際業務進展 比較 (續)

	Expected Business Progress 預期業務進展	Actual Business Progress 實際業務進展
Expansion of manufacturing capacity and capability (Continued) 提升產量及生產力 (續)	Install all required equipment and auxiliary facilities 安裝一切所需設備及附屬設施	Preparing to install new equipments in Fujian subsidiary 準備在福建附屬公司安裝新設 備
	Employ additional labour force 增聘員工	Preparing to employ labour in Fujian subsidiary 準備為福建附屬公司聘請員工
	Commence production with new facilities 開始以新設施生產	Expected to commence production in May 2003 預期於二零零三年五月投產
Research and development 研發	Continue with the development of low-wattage induction lamps for residential use; high-wattage induction lamps for industrial and outdoor use; ceramic metal halide lamps and xenon lamp for automobile 繼續開發供住宅用低瓦無極螢 光燈、工業及戶外用高瓦無極螢 光燈、陶瓷金鹵燈及汽車用氙燈	All development have been carried out as planned 全部開發工作如期進行

Profiles of Directors and Senior Management 董事及高級管理層資料

DIRECTORS

Executive Directors

Mr. CHU Chien Tung, aged 50, is the chairman and the chief executive officer of the Company. He is a member of Political Consultative Conference of Henan Province, Vice-Chairman of Putian Overseas Chinese Association. He was awarded "The Outstanding Entrepreneur" in Fujian Xianyou County. He was appointed as a director of the Company on 19th December, 2001. He is currently a part-time professor of the Department of Light Sources and Illuminating Engineering in Fudan University. Since the establishment of Tungda Industrial Limited in 1984, Mr. Chu has participated in manufacturing, trading and sales of lighting sources products. Mr. Chu is the founder of Tungda Industrial Limited in 1984.

Mr. CHU Chick Kei, aged 45, is the vice chairman and deputy chief executive officer of the Company. He was appointed as a director of the Company on 19th December, 2001. He joined Tungda Industrial Limited in August 1986 and has been engaged in manufacturing, trading, sales, management and administration. He is the brother of Mr. Chu Chien Tung.

Mr. CHU Sen Hei, aged 23, is a Director and the son of Mr. Chu Chien Tung. He was appointed as a director of the Company on 10th April, 2002. He joined Tungda Industrial Limited in April 2000 and is responsible for technical development of lighting sources, sales for overseas market and administration.

董事

執行董事

朱展東先生，50歲，本公司主席兼行政總裁，河南省政協委員、莆田市僑聯副主席，在福建仙游縣曾被評為優秀企業家，於二零零一年十二月十九日獲委任為本公司董事。朱先生現為復旦大學光源與照明工程系兼職教授。自東大工業（集團）有限公司於一九八四年成立以來，朱先生參與光源產品的製造、貿易及銷售工作。朱先生於一九八四年創辦東大工業（集團）有限公司。

朱植杞先生，45歲，本公司副主席兼副行政總裁，於二零零一年十二月十九日獲委任為本公司董事。彼於一九八六年八月加入東大工業（集團）有限公司，參與製造、貿易、銷售、管理及行政等範疇業務。彼為朱展東先生之胞弟。

朱晨曦先生，23歲，董事，為朱展東先生的兒子，於二零零二年四月十日獲委任為本公司董事。彼於二零零零年四月加入東大工業（集團）有限公司，負責光源技術發展、海外市場銷售及行政事宜。

Profiles of Directors and Senior Management

董事及高級管理層資料

DIRECTORS (Continued)

Non-executive Director

Ms. CHANG Wai Ling, Lily, aged 45, is the non-executive Director of the Company. She was appointed as a director of the Company on 17th April, 2002. She is a chartered member of Illuminating Engineering Society, which is a recognised technical authority on illumination and a forum for the exchange of ideas and information, and a fellow member of China Illumination Committee Society, which is a National Society having 437 members who are experts and scholars participating in the research and development of lighting technologies. From 1997 to 2001, she was the chairman of CIE Hong Kong. CIE (International Commission on Illumination) is an organisation devoted to international cooperation and exchange of information among its member countries on all matters relating to the science and art of lighting. The Code of Practice for Lighting Installation was published in 1998 due to the contribution of Ms. Chang who acted as chairman on behalf of CIE Hong Kong.

Mr. LEE Deng Charng, aged 42, is the non-executive Director of the Company. He was appointed as a director of the Company on 15th April, 2003. He is presently the managing director of Crosby XCapital, an Asia's premier investment bank, and is responsible for the bank's investment banking businesses in the Greater China region. Mr. Lee has 13 years of extensive capital market experience in the Greater China region, in particular, capital market strategic planning, initial public offerings, mergers & acquisitions, financial advisory services and private equity investments. Prior to joining Crosby XCapital, Mr. Lee has held senior management positions at Shanghai Land Holdings Limited and Core Pacific – Yamaichi International (H.K.) Limited. He holds a Master's degree in Business Administration from a Taiwan University.

董事 (續)

非執行董事

鄭惠玲女士，45歲，本公司非執行董事，於二零零二年四月十七日獲委任為本公司董事。彼為照明工程協會（該會為照明技術方面的權威並為交流意念和資訊的論壇）的特許會員，並為中國照明委員會（該全國性學會共有437名會員，均為參與照明技術研究及開發的專家和學者）的資深會員。於一九九七年至二零零一年間，彼出任CIE Hong Kong的主席。CIE（國際照明委員會）專門就有關照明科學與藝術一切事宜促成其成員國間國際合作及資訊交流。鄭女士出任CIE Hong Kong主席期間貢獻良多，促成照明裝置應用守則於一九九八年刊行。

李燈場先生，42歲，本公司非執行董事，於二零零三年四月十五日獲委任為本公司董事。目前為亞洲領先投資銀行高誠資本有限公司之董事總經理，負責該行大中華區投資銀行業務。李先生在大中華區之資本市場積累十三年豐富經驗，尤以資本市場策略規劃、首次公開發售、合併與收購、財務顧問服務及私人股本投資為甚。加入高誠資本有限公司前，李先生曾於上海地產控股有限公司及京華山一國際（香港）有限公司擔任高級管理職位。彼持有一間台灣大學之工商管理碩士學位。

Profiles of Directors and Senior Management 董事及高級管理層資料

DIRECTORS (Continued)

Independent non-executive Directors

Ms. CHOW Sau Fong, Fiona, aged 30, is an independent non-executive director of the Company. She was appointed as a director of the Company on 10th April, 2002. She has more than six year marketing and public relations experience in the Greater China region where she served at multinational corporations and non-profit organization. Since 2000, she has worked as a management consultant, and has responsibility for consultancy services in market expansion, business development and investment projects, specializing in financial services and media industries in both Asian and United State markets. Ms. Chow graduated with a B.A. (Honors) degree from the Chinese University of Hong Kong and holds a Master degree in Business Administration in Finance and Entrepreneurial Management from the Wharton Business School of University of Pennsylvania.

Dr. James Liu, aged 54, is an independent non-executive director of the Company. He was appointed as a director of the Company on 10th April, 2002. He graduated from National Chiao Tung University, Hsinchu Taiwan, and received his Bachelor degree in Science Electronic Engineering degree in 1970. He then received Master degree in Science Electronic Engineering and Doctoral in Philosophy from Syracuse University of the United States. He was visiting scholar at Cambridge University of the United Kingdom.

Dr. Liu is currently Chairman and Chief Executive Officer of Base Technology Group Inc., an information technology consulting company based in Hong Kong. He is a member of Listing Committee of Hong Kong Stock Exchange, Growth Enterprises Market Board, and sitting on board of directors of other three Hong Kong listed companies; Skyworth Digital Holdings, Artel Solutions Holdings and Powerleader Science & Technology Company Limited.

董事 (續)

獨立非執行董事

鄒秀芳女士，30歲，本公司獨立非執行董事，於二零零二年四月十日獲委任為本公司董事。彼在大中華區擁有六年以上市場推廣及公關經驗，曾在多間跨國企業及非牟利機構工作。自二零零零年起，彼任職管理顧問，負責有關市場拓展、業務發展及投資項目之顧問服務，專長於亞洲及美國市場之金融服務及媒體行業。鄒女士於香港中文大學畢業，持有榮譽文學士學位，並於賓夕法尼亞州大學Wharton Business School取得財務及企業管理工商管理碩士學位。

劉勁博士，54歲，本公司獨立非執行董事，於二零零二年四月十日獲委任為本公司董事。彼於一九七零年於台灣新竹國立交通大學畢業，取得科學電子工程學士學位，其後於美國Syracuse University取得科學電子工程碩士學位及哲學博士學位。彼曾是英國劍橋大學之客席教授。

劉博士現時出任香港資訊科技顧問公司貝斯育成集團之主席兼行政總裁，亦為香港聯交所創業板上市委員會成員，並同時兼任香港另外三間上市公司董事，包括創維數碼控股有限公司、宏通集團控股有限公司及深圳市寶德科技股份有限公司。

Profiles of Directors and Senior Management

董事及高級管理層資料

SENIOR MANAGEMENT

Mr. YEUNG Sheung, aged 30, is the business development manager of the Company. He graduated from the University of Hong Kong in 1998 with a bachelor's degree in Science. He joined the Group in November 1998.

Ms. MOK Lam Fong, aged 32, is the sales manager of the Company. She is responsible for the overall sales matter of the Group. Prior to joining the Group in January 1999, she was a sales manager of K.B. Industrial (HK) Limited, a trading company based in Hong Kong.

Mr. WANG Zhimin, aged 39, is the senior engineer of the Company. He graduated from Jiangxi University in 1989 with a bachelor's degree in applied electronics. Prior to the joining the Group in January 1999, he was a chief technical officer of Shenzhen Guilin Industry Co., Ltd, a lighting manufacturer based in Shenzhen, the PRC.

Mr. ZHU Qing Chun, aged 35, is the deputy general manager of Light Power. He graduated from Xiamen University in 1990 with a bachelor's degree in Economics. Prior to joining the Group in June 2000, he was a deputy general manager of Shanghai Chientung Industrial Limited, a trading company based in Shanghai, the PRC.

Mr. CHONG Wai Ming, aged 44, is the Finance Manager of the Group. Mr. Chong is responsible for the accounting and financial reporting of the Group and assist in implementing the listing ordinance required by Hong Kong Stock Exchange – GEM board. Prior to joining the Group in December 2001, Mr. Chong served as the Finance Manager of a Hongkong listed Group for over 13 years and has accumulated 15 years experience in accounting and finance field.

QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. SUNG Wing Sum, aged 44, is the company secretary and qualified accountant of the Company. He is responsible for the financial and accounting management and secretarial affairs of the Company. He obtained a Post-experience Certificate in Accountancy in the Polytechnic University of Hong Kong in 1994 and further became an ACCA graduate in 1995. He has over 20 years' experience in, accounting, auditing and financial management in Hong Kong and the PRC. He joined the Group in April 2002.

高級管理層

楊雙先生，30歲，本公司業務發展經理。彼於一九九八年畢業於香港大學，持有理學士學位。彼於一九九八年十一月加入本集團。

莫林芳女士，32歲，本公司銷售經理，負責本集團的整體銷售事宜。彼於一九九九年一月加入本集團前，為香港貿易公司K.B. Industrial (HK) Limited的銷售經理。

王智敏先生，39歲，本公司高級工程師。彼於一九八九年畢業於江西大學，持有應用電子學學士學位。彼於一九九九年一月加入本集團前，為中國深圳照明製造廠商深圳槐林實業有限公司技術總監。

朱慶椿先生，35歲，為光之力副總經理。彼於一九九零年在廈門大學畢業，取得經濟學學士學位。彼於二零零零年六月加入本集團前，為中國上海貿易公司上海展東實業有限公司副總經理。

莊偉明先生，44歲，本集團財務經理。莊先生負責集團之會計及財務報告，以及協助執行由香港聯合交易所創業版市場需求的上市條例。彼於二零零一年十二月加入本集團之前，莊先生曾於一間香港上市集團任職財務經理超過13年，在會計及財務界，已經累積了15年經驗。

合資格會計師兼公司秘書

宋泳森先生，44歲，本公司公司秘書兼合資格會計師。彼負責本公司的財務及會計管理與公司秘書事宜。彼於一九九四年取得香港理工大學會計進修證書，後於一九九五年成為英國公認會計師公會會員。彼於香港及中國會計、審計及財務管理方面積逾20年經驗。彼於二零零二年四月加入本集團。

Report of the Directors 董事會報告

The directors present the first report and the audited financial statements of the Company for the period from 17th December, 2001 (date of incorporation) to 31st March, 2003 and the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st March, 2003.

CORPORATE REORGANISATION AND LISTING OF THE COMPANY'S SHARES ON THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

The Company was incorporated in the Cayman Islands with limited liability on 17th December, 2001 under the Companies Law (2001 Second Revision) Chapter 22 of the Cayman Islands. Pursuant to a group reorganisation ("Group Reorganisation") of the Group in preparation for the listing of the Company's shares on GEM, the Company became the holding company of the Group on 10th July, 2002. Details of the Group Reorganisation are set out in the section headed "Corporate reorganisation" in appendix 4 of the Company's prospectus dated 19th July, 2002.

The shares of the Company have been listed on the GEM since 26th July, 2002.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 11 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2003 are set out in the consolidated income statement on page 34 of the annual report.

The directors do not recommend the payment of a dividend and propose that the profit for the year be retained.

FINANCIAL SUMMARY

A summary of the results of the Group for each of the three years ended 31st March, 2003 is set out on page 4 of the annual report.

董事提呈首份年度報告、本公司於註冊成立日期二零零一年十二月十七日至二零零三年三月三十一日期間之經審核財務報表及本公司及其附屬公司（「本集團」）截至二零零三年三月三十一日止年度之經審核財務報表。

集團重組及本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市

本公司於二零零一年十二月十七日根據開曼群島公司法（二零零一年第二修訂本）第22章在開曼群島註冊成立為有限公司。根據為籌備本公司股份在創業板上市而進行之集團重組（「集團重組」），本公司據此於二零零二年七月十日成為本集團之控股公司。有關集團重組之詳情載於本公司於二零零二年七月十九日之招股章程附錄四「集團重組」一節。

本公司股份於二零零二年七月二十六日在創業板上市。

主要業務

本公司為投資控股公司，其附屬公司之主要業務載於財務報表附註11。

業績及分配

本集團截至二零零三年三月三十一日止年度之業績載於年報第34頁之綜合收入報表內。

董事不建議派付任何股息，並建議保留本年度溢利。

財務概要

本集團截至二零零三年三月三十一日止三個年度各年之業績概要載於年報第4頁。

Report of the Directors

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the Group's property, plant and equipment are set out in note 10 to the financial statements.

SHARE CAPITAL

Details of movements during the period in the authorised and issued share capital of the Company are set out in note 18 to the financial statements.

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company since its date of incorporation and up to the date of this report were:

Executive Directors:

Mr. Chu Chien Tung (Chairman)	(appointed on 19th December, 2001)
Mr. Chu Chick Kei	(appointed on 19th December, 2001)
Mr. Chu Sen Hei	(appointed on 10th April, 2002)

Non-executive directors:

Ms. Chang Wai Ling, Lily	(appointed on 17th April, 2002)
Mr. Lee Deng Charng	(appointed on 15th April, 2003)

Independent non-executive directors:

Ms. Chow Sau Fong, Fiona	(appointed on 10th April, 2002)
Dr. Liu Juh, James	(appointed on 10th April, 2002)

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於財務報表附註10。

股本

本公司期內已發行法定股本之變動詳情載於財務報表附註18。

期內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

董事及董事服務合約

本公司自註冊成立日期以來及截至本報告日期之董事如下：

執行董事：

朱展東先生（主席）	（於二零零一年 十二月十九日獲委任）
朱植杞先生	（於二零零一年 十二月十九日獲委任）
朱晨曦先生	（於二零零二年 四月十日獲委任）

非執行董事：

鄭惠玲女士	（於二零零二年 四月十七日獲委任）
李燈場先生	（於二零零三年 四月十五日獲委任）

獨立非執行董事：

鄒秀芳女士	（於二零零二年 四月十日獲委任）
劉助博士	（於二零零二年 四月十日獲委任）

Report of the Directors 董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

(Continued)

In accordance with the Articles 86 and 87 of the Company's Articles of Association, all directors except Mr. Chu Chien Tung shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Each of Messrs. Chu Chien Tung, Chu Chick Kei and Chu Sen Hei has entered into a service contract with the Company. Particulars of these contracts, except as indicated, are in all material respects identical and are set out below:

- (i) each service contract is of two years duration commenced on 1st August, 2002 and shall continue thereafter until terminated by either party giving to the other not less than three months' prior written notice, such notice to expire upon or after the initial term of two years;
- (ii) the monthly salary for each of Messrs. Chu Chien Tung, Chu Chick Kei and Chu Sen Hei for the period from 1st August, 2002 to 31st March, 2003 shall be HK\$100,000, HK\$80,000 and HK\$50,000 respectively;
- (iii) each of Messrs. Chu Chien Tung, Chu Chick Kei and Chu Sen Hei is entitled to such management bonus by reference to the consolidated net profits of the Group after taxation and minority interests but before extraordinary items ("Net Profits") as the board of directors may approve provided that the aggregate amount of management bonuses payable to all executive directors in respect of any financial year of the Group shall not exceed 20% of the Net Profits for the relevant financial year; and
- (iv) each of Messrs. Chu Chien Tung, Chu Chick Kei and Chu Sen Hei shall abstain from voting and not be counted in the quorum in respect of any resolution of the board of directors regarding the amount of annual salary and management bonus payable to himself.

董事及董事服務合約(續)

根據本公司之公司組織章程細則第86及87條，除了朱展東先生外，全體董事須於應屆股東週年大會退任，惟符合資格且願膺選連任。

朱展東先生、朱植杞先生及朱晨曦先生已各自與本公司訂立服務合約。除另有指明者外，該等合約之詳情於各重大方面均相同，載列如下：

- (i) 各服務合約於二零零二年八月一日開始，為期兩年，期滿將繼續有效，直至其中一方向對方發出不少於三個月之事先書面通知為止，而該通知於初步兩年期或之後屆滿；
- (ii) 朱展東先生、朱植杞先生及朱晨曦先生於二零零二年八月一日至二零零三年三月三十一日期間之月薪分別為100,000港元、80,000港元及50,000港元；
- (iii) 朱展東先生、朱植杞先生及朱晨曦先生均有權收取管理花紅，該花紅乃參考董事會可能批准之本集團除稅及少數股東權益但未計非經常項目之綜合純利（「純利」）計算，惟本集團於任何財政年度應付予全體執行董事之管理花紅總額，不得超過有關財政年度純利20%；及
- (iv) 朱展東先生、朱植杞先生及朱晨曦先生均須放棄就應付予彼等之年薪及管理花紅數額的任何董事會決議案投票，且不計入法定人數內。

Report of the Directors 董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Continued)

None of the independent non-executive directors and the non-executive directors has entered into any service contract with the Group.

Save as disclosed herein, none of the directors has entered into any service agreements with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31st March, 2003, the interests of the directors and chief executives of the Company and their associates in the securities of the Company and its associated corporations (as defined in the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance were as follows:

Name of director

董事姓名

Mr. Chu Chien Tung (Note)

朱展東先生 (附註)

Note: These shares were held indirectly by Tungda Industrial Limited ("Tungda Industrial") through its beneficial interest in the entire issued share capital of Standard Exceed Limited. Messrs. Chu Chien Tung, Chu Chick Kei and Chu Siu Chun (father of Messrs. Chu Chien Tung and Chu Chick Kei) jointly hold the entire issued share capital of Tungda Industrial.

Save as disclosed above, none of the directors and chief executives of the Company and their associates had any personal, family, corporate or other interests in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance as recorded in the register as at 31st March, 2003 maintained under Section 29 of the SDI Ordinance or which are required, pursuant to Rules 5.40 to 5.59 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange ("GEM Listing Rules"), to be notified to the Company and the Stock Exchange.

董事及董事服務合約 (續)

概無獨立非執行董事或非執行董事與本集團訂有任何服務合約。

除本報告所披露者外，概無董事與本公司或其任何附屬公司訂有本集團不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

董事及行政總裁的證券權益

根據本公司按證券（披露權益）條例（「披露權益條例」）第29條存置的登記冊所記錄，於二零零三年三月三十一日，本公司董事、行政總裁及彼等之聯繫人士於本公司及其相聯法團（定義見披露權益條例）的證券權益如下：

No. of shares held corporate interests

所持股份數目 公司權益

633,000,000

附註：該等股份由東大工業（集團）有限公司（「東大工業（集團）」）透過其於Standard Exceed Limited全部已發行股本之實益權益間接持有，朱展東先生、朱植杞先生及朱紹進先生（朱展東先生及朱植杞先生之父親）共同持有東大工業（集團）全部已發行股本。

除上文披露者外，於二零零三年三月三十一日，根據本公司按披露權益條例第29條存置的登記冊所記錄，本公司董事、行政總裁及彼等之聯繫人士概無於本公司或其任何相聯法團（定義見披露權益條例）的證券中擁有任何個人、家族、公司或其他權益，或根據聯交所創業板證券上市規則（「創業板上市規則」）第5.40至5.59條須知會本公司及聯交所的權益。

Report of the Directors 董事會報告

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 12th July, 2002 for the purpose of providing incentives and rewards to eligible persons, including the directors of the Company, full time and part time employees of the Group and the consultant or adviser of the Group. Pursuant to the Scheme, the board of directors may grant share options to the eligible persons to subscribe for shares in the Company in accordance with the terms of the Scheme. Options granted must be taken up within a period of 28 days from the date of options granted and upon payment of HK\$1 as the consideration for the options granted. Unless otherwise terminated or altered, the Scheme will remain in force for a period of ten years from the date of listing.

The maximum number of shares in respect of which options may be granted under the Scheme together with shares previously issued pursuant to options exercised under the Scheme shall not exceed 10% of the issued share capital of the Company from time to time (representing 88,800,000 shares as at 31st March, 2003) and the maximum number of shares in respect of which options may be granted to any one eligible person in any 12-month period shall not exceed 1% of the issued share capital of the Company from time to time.

The subscription price shall be determined by the board of directors and notified to the eligible persons and shall be at least the highest of (i) the closing prices of the shares on the GEM as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the shares on the GEM as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the offer date; (iii) the nominal value of a share.

During the period, no options were granted or exercised under the Scheme since its date of adoption.

購股權計劃

本公司於二零零二年七月十二日採納購股權計劃（「計劃」），旨在向合資格人士提供獎勵及獎賞，合資格人士包括本公司董事、本集團全職及兼職僱員與本集團諮詢顧問或顧問。根據計劃，董事會可根據計劃條款，向合資格人士授出可認購本公司股份之購股權。已授出之購股權須於授出購股權日期起計二十八日內接納，並須就所授出購股權繳付代價1港元。除非計劃已終止或經修訂，計劃將自上市日期起計十年內生效。

根據計劃可能授出購股權涉及之股份加上早前根據計劃行使購股權而發行之股份數目，最多不得超過本公司不時已發行股本10%（於二零零三年三月三十一日為88,800,000股股份），而於任何十二個月期間可向任何一名合資格人士授出之購股權而認購之股份數目，最多不得超過本公司不時已發行股本1%。

認購價須由董事會釐定，並知會合資格人士，且不得低於以下三者中最高者：(i)聯交所日報表所報股份於授出購股權當日（該日必須為交易日）在創業板之收市價；(ii)聯交所日報表所報股份在緊接授出購股權當日前五個交易日在創業板的平均收市價；及(iii)股份面值。

期內，自採納日期以來概無根據計劃授出或行使任何購股權。

Report of the Directors 董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the issue of shares of the Company pursuant to the Group Reorganisation, at no time during the period was the Company, its holding companies, fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. None of the directors of the Company, or their spouses or children under 18 years of age, had any rights to subscribe for the shares of the Company, or had exercised any such right during the period.

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2003, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that the Company has been notified of the following shareholders with interest representing 10% or more of the Company's issued share capital:

購買股份或債務證券之安排

除本公司根據集團重組發行股份以外，期內，本公司、其控股公司、同系附屬公司或其任何附屬公司概無訂立任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債務證券而獲益。本公司董事或其配偶或18歲以下子女亦概無擁有或已於期內行使可認購本公司股份的任何權利。

主要股東

根據本公司按披露權益條例第16(1)條存置的主要股東登記冊所示，於二零零三年三月三十一日，本公司得悉以下股東擁有本公司已發行股本10%或以上權益：

Name	姓名／名稱	Number of shares held 所持股份數目	Percentage of holding 持股百分比
Standard Exceed Limited (Note 1)	Standard Exceed Limited (附註1)	633,000,000	71.28%
Tungda Industrial Limited (Note 1)	東大工業(集團)有限公司(附註1)	633,000,000	71.28%
Mr. Chu Chien Tung (Note 2)	朱展東先生(附註2)	633,000,000	71.28%
Ms. Chan Pik Kam (Note 3)	陳碧琴女士(附註3)	633,000,000	71.28%

Notes:

- Standard Exceed Limited is wholly and beneficially-owned by Tungda Industrial which in turn is beneficially-owned as to 33.33334% by Mr. Chu Chien Tung, as to 33.33333% by Mr. Chu Chick Kei and 33.33333% by Mr. Chu Siu Chun. Mr. Chu Siu Chun has no management role in the Group.
- Under the SDI Ordinance, Mr. Chu Chien Tung is deemed to have interests in all the shares of the Company which Tungda Industrial has interests as he is entitled to exercise more than one-third of the voting power at general meeting of Tungda Industrial. The other two shareholders of Tungda Industrial, namely Messrs. Chu Chick Kei and Chu Siu Chun, are not so deemed as they are not entitled to exercise more than one-third of the voting power at general meetings of Tungda Industrial.

附註：

- Standard Exceed Limited乃由東大工業(集團)全資實益擁有，而東大工業(集團)則由朱展東先生、朱植杞先生及朱紹進先生分別實益擁有33.33334%、33.33333%及33.33333%。朱紹進先生於本集團並無管理職務。
- 根據披露權益條例，基於朱展東先生有權於東大工業(集團)的股東大會上行使超過三分之一的投票權，彼因而被視作於東大工業(集團)擁有權益的所有本公司股份中擁有權益，而基於東大工業(集團)另外兩名股東朱植杞先生及朱紹進先生無權於東大工業(集團)股東大會上行使超過三分之一的投票權，故彼等被視為並無該等權益。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

3. Ms. Chan Pik Kam is the wife of Mr. Chu Chien Tung. Under the SDI Ordinance, she is deemed to have interest in all the shares in which Mr. Chu Chien Tung is interested.

Save as disclosed above, the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital as at 31st March, 2003.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

1. During the year, the Group had entered into certain transactions with Tungda Industrial. Details of these transactions are set out in the note 22 to the financial statements.
2. During the year, the Group obtained general banking facilities amounting to HK\$5,301,000 from a bank. Such general banking facilities were secured by the pledge of a time deposit of approximately HK\$2,319,000 and a joint and several guarantees given by Messrs. Chu Chien Tung, Chu Chick Kei and Chu Siu Chun. Pursuant to Chapter 20 of the GEM Listing Rules, these joint and several guarantees were exempted from the reporting, announcement and independent shareholders' approval requirements. The general banking facilities had subsequently been terminated on 29th April, 2003.

Save as disclosed above, no contracts of significance to which the Company, its holding companies, fellow subsidiaries 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 end of the year or at any time during the year.

主要股東(續)

附註：(續)

3. 陳碧琴女士為朱展東先生的妻子。根據披露權益條例，彼被視作於朱展東先生擁有權益的所有股份中擁有權益。

除上文披露者外，本公司並無獲任何其他人士知會其於二零零三年三月三十一日擁有本公司已發行股本10%或以上的權益。

董事於重大合約中之權益及關連交易

1. 年內，本集團與東大工業(集團)訂立若干交易，該等交易之詳情載於財務報表附註22。
2. 年內，本集團向銀行取得一般銀行信貸5,301,000港元。該等一般銀行信貸以定期存款約2,319,000港元和朱展東先生、朱植杞先生及朱紹進先生共同及個別作出之擔保作抵押。根據創業板上市規則第20章，此項共同及個別作出之擔保獲豁免遵守申報、公佈及獨立股東批准規定。該等一般銀行信貸其後於二零零三年四月二十九日終止。

除上文披露者外，本公司、其控股公司、同系附屬公司或其任何附屬公司概無訂立任何於年終或年內任何時間生效而本公司董事於當中直接或間接擁有重大權益之重大合約。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 73% of the Group's total turnover and the largest customer accounted for about 17% of the total turnover. The five largest suppliers of the Group in aggregate accounted for about 90% of its operating costs for the year. Purchases from the largest supplier accounted for about 77% of its operating costs.

Save as disclosed above, none of the directors, their respective associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) has any interest in any of the five largest customers and the five largest suppliers of the Group for the year ended 31st March, 2003.

All transactions between the Group and its customers were carried out on normal commercial terms.

COMPETING INTERESTS

During the period, the board of directors is not aware of any business or interest of each director, management shareholder and their respective associates that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

主要客戶及供應商

年內，本集團五大及最大客戶分別佔其總營業額約73%及17%，而本集團五大供應商合共佔本集團本年度經營成本約90%，最大供應商之採購額則佔其經營成本約77%。

除上文披露者外，概無董事、彼等各自之聯繫人士或按董事所知悉擁有本公司股本5%以上權益之股東於本集團截至二零零三年三月三十一日止年度之五大客戶及五大供應商中擁有任何權益。

本集團與其客戶間之所有交易均按一般商業條款進行。

競爭性權益

期內，董事會並無得悉董事、管理層股東及彼等各自之聯繫人士於足以或可能與本集團業務構成競爭的業務中擁有任何權益或任何該等人士與本集團有或可能任何其他利益衝突。

優先購買權

本公司之公司組織章程細則或開曼群島法例並無任何有關優先購買權之條文，以使本公司須按比例向現有股東提呈發售新股份。

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

Report of the Directors 董事會報告

AUDIT COMMITTEE

The Company established an audit committee on 8th July, 2002 with written terms of reference which deal clearly with its authority and duties in compliance with Rules 5.23, 5.24 and 5.25 of the GEM Listing Rules. The audit committee's principal duties are the review and supervision of the Company's financial reporting process and internal control systems. The audit committee has three members comprising two independent non-executive directors, Miss Chow Sau Fong, Fiona and Dr. Liu Juh, James and an executive director, Mr. Chu Chien Tung.

From 8th July, 2002 to 31st March, 2003, the audit committee held three meetings and performed the following duties:

1. review the unaudited financial statements of the Company and its subsidiaries for the three months ended 30th June, 2002, for the three and six months ended 30th September, 2002 and for the three and nine months ended 31st December, 2002.
2. review the financial reporting process, internal controls of the Company and its subsidiaries for the three months ended 30th June, 2002, for the six months ended 30th September, 2002 and for the nine months ended 31st December, 2002.

CORPORATE GOVERNANCE

The Company has complied with the Rules 5.28 to 5.39 of the GEM Listing Rules from 26th July, 2002 (date of listing on GEM) to 31st March, 2003, except that the non-executive directors and independent non-executive directors of the Company are not appointed for specific terms and are subject to re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Articles of Association.

審核委員會

本公司於二零零二年七月八日成立審核委員會，並已明確制定書面職權範圍，以符合創業板上市規則第5.23、5.24及5.25條規定。審核委員會之主要職責為審閱及監察本公司財務申報程序及內部監控系統。審核委員會現時由三名成員組成，包括兩名獨立非執行董事鄧秀芳小姐及劉助博士與執行董事朱展東先生。

由二零零二年七月八日至二零零三年三月三十一日，審核委員會曾舉行三次會議，履行以下職務：

1. 審閱本公司及其附屬公司截至二零零二年六月三十日止三個月、截至二零零二年九月三十日止三個月及六個月和截至二零零二年十二月三十一日止三個月及九個月之未經審核財務報表。
2. 審閱本公司及其附屬公司截至二零零二年六月三十日止三個月、截至二零零二年九月三十日止六個月及截至二零零二年十二月三十一日止九個月之財務申報程序及內部監控。

公司管治

本公司於二零零二年七月二十六日（於創業板上市之日）至二零零三年三月三十一日止期間一直遵守創業板上市規則第5.28至5.39條之規定，惟本公司非執行董事及獨立非執行董事並無固定任期，而須按本公司之公司組織章程細則規定，於本公司股東週年大會膺選連任。

Report of the Directors 董事會報告

SPONSOR'S INTERESTS

As updated and notified by the Company's sponsor, Core Pacific-Yamaichi Capital Limited (the "Sponsor"), neither the Sponsor nor its directors, employees or associates had any interests in the securities of the Company or any member of the Group or any rights to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group as at 31st March, 2003 pursuant to Rule 6.35 of the GEM Listing Rules.

Pursuant to the agreement dated 19th July, 2002 entered into between the Company and the Sponsor, the Sponsor will receive the sponsorship fees for acting as the Company's retained sponsor for the period from 26th July, 2002 to 31st March, 2005 or until the sponsor agreement is terminated upon the terms and conditions set out therein.

AUDITORS

During the period, Messrs. Deloitte Touche Tohmatsu were appointed as the auditors of the Company.

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

Chu Chien Tung
Chairman

Hong Kong, 14th May, 2003

保薦人權益

據本公司保薦人京華山一企業融資有限公司（「保薦人」）根據創業板上市規則第6.35條給予的最新資料及通知，於二零零三年三月三十一日，保薦人、其董事、僱員或聯繫人士概無在本公司或本集團任何成員公司的證券中擁有任何權益，亦無可認購或指派他人認購本公司或本集團任何成員公司證券之權利。

根據本公司與保薦人所訂立日期為二零零二年七月十九日的保薦人協議，保薦人由二零零二年七月二十六日至二零零五年三月三十一日止（或直至根據保薦人協議內所載之條款及條件終止為止）期間擔任本公司留任保薦人，並有權就此收取保薦人費用。

核數師

期內，德勤•關黃陳方會計師行獲委任為本公司核數師。

本公司將於股東週年大會提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席
朱展東

香港，二零零三年五月十四日

Report of the Auditors 核數師報告

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

執業會計師
香港
中環干諾道中111號
永安中心26樓

Deloitte Touche Tohmatsu

TO THE SHAREHOLDERS OF TUNGDA INNOVATIVE LIGHTING HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 34 to 67 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and of the Group, consistently applied and adequately disclosed.

致東大新材料照明控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第34頁至第67頁按照香港公認會計原則編製之財務報表。

董 事 及 核 數 師 各 自 之 責 任

董事須負責編製真實公平之財務報表。在編製真實公平之財務報表時，董事必須選擇並貫徹採用合適之會計政策。

本核數師行之責任乃根據審核工作之結果，對該等財務報表作出獨立意見，並向股東報告。

意 見 基 礎

本核數師行乃按照香港會計師公會頒布之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製財務報表時所作重大估計及判斷、所應用會計政策是否適合貴公司及貴集團之具體情況，以及有否貫徹使用並適當披露該等會計政策。

Report of the Auditors 核數師報告

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2003 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 14th May, 2003

本核數師行在計劃及進行審核工作時，均以取得一切本核數師行認為必需之資料及解釋為目標，使本核數師行能獲得充分憑證，就該等財務報表是否存有重要錯誤陳述，作出合理確定。在作出意見時，本核數師行亦已衡量該等財務報表所載資料在整體上是否足夠。本核數師行相信，吾等之審核工作已為下列意見建立合理基礎。

意見

本核數師行認為，財務報表已真實公平反映 貴公司及 貴集團於二零零三年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定適當編製。

德勤•關黃陳方會計師行

執業會計師

香港，二零零三年五月十四日

Consolidated Income Statement

綜合收入報表

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

		Notes 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Turnover	營業額	4	258,431	152,918
Cost of sales	銷售成本		(166,630)	(109,635)
Gross profit	毛利		91,801	43,283
Other operating income	其他經營收入		254	8
Selling expenses	銷售開支		(10,018)	(896)
Administrative expenses	行政開支		(14,609)	(5,685)
Research and development expenses	研發開支		(5,843)	(353)
Profit from operations	經營溢利	5	61,585	36,357
Finance costs	融資成本	6	(161)	(550)
Profit before taxation	除稅前溢利		61,424	35,807
Taxation	稅項	7	(3,411)	(4,100)
Net profit for the year	年內純利		58,013	31,707
Dividend	股息	8	–	(10,000)
Earnings per share	每股盈利	9	7.10 cents仙	4.76 cents仙

Consolidated Balance Sheet

綜合資產負債表

At 31st March, 2003 於二零零三年三月三十一日

		Notes 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	32,524	474
Current assets	流動資產			
Inventories	存貨	12	6,770	5,375
Debtors, deposits and prepayments	應收賬款、按金及預付款項	13	6,688	9,538
Pledged bank deposits	已抵押銀行存款	14	2,319	—
Bank balances and cash	銀行結存及現金		86,346	16,402
			102,123	31,315
Current liabilities	流動負債			
Creditors and accrued charges	應付賬款及應計費用	15	6,967	3,559
Amount due to ultimate holding company	應付最終控股公司款項	16	475	2,108
Taxation payable	應付稅項		565	4,560
Bank overdraft	銀行透支	17	953	39
			8,960	10,266
Net current assets	流動資產淨值		93,163	21,049
Net assets	資產淨值		125,687	21,523
Capital and reserves	資本及儲備			
Share capital	股本	18	8,880	—
Reserves	儲備		116,807	21,523
			125,687	21,523

The financial statements on pages 34 to 67 were approved and authorised for issue by the board of directors on 14th May, 2003 and are signed on its behalf by:

第34至67頁之財務報表已於二零零三年五月十四日獲董事會批准及授權刊發，並由下列董事代表簽署：

Chu Chien Tung
朱展東
DIRECTOR
董事

Chu Chick kei
朱植杞
DIRECTOR
董事

Balance Sheet

資產負債表

At 31st March, 2003 於二零零三年三月三十一日

		Notes 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment in subsidiaries	附屬公司投資	11	3,128	—
Current assets	流動資產			
Debtors and prepayments	應收賬款及預付款項		117	—
Amounts due from subsidiaries	應收附屬公司款項		43,921	—
Pledged bank deposit	已抵押銀行存款		303	—
Bank balances and cash	銀行結存及現金		381	—
			44,722	—
Current liabilities	流動負債			
Accrued charges	應計費用		650	—
Net current assets	流動資產淨值		44,072	—
Net assets	資產淨值		47,200	—
Capital and reserve	資本及儲備			
Share capital	股本	18	8,880	—
Reserves	儲備	20	38,320	—
			47,200	—

Chu Chien Tung
朱展東
DIRECTOR
董事

Chu Chick Kei
朱植杞
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

		Share capital	Share premium	Special reserve	Translation reserve	General reserve	Accumulated (losses)/ profits 累計 (虧損)/溢利	Total 合計
		股本	股份溢價	特別儲備	匯兌儲備	一般儲備	(虧損)/溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 20) (附註20)		(note 20) (附註20)		
At 1st April, 2001	於二零零一年 四月一日	-	-	-	9	-	(193)	(184)
Net profit for the year	年內純利	-	-	-	-	-	31,707	31,707
Transfer to general reserve	轉撥至一般儲備	-	-	-	-	126	(126)	-
Dividend	股息	-	-	-	-	-	(10,000)	(10,000)
At 31st March, 2002	於二零零二年 三月三十一日	-	-	-	9	126	21,388	21,523
New shares issued	發行新股	4,000	-	(2,128)	-	-	-	1,872
New shares issued for private placing on 26th July, 2002	於二零零二年七月 二十六日因私人 配售發行新股	2,220	53,280	-	-	-	-	55,500
Capitalisation issue of shares	資本化發行股份	2,660	(2,660)	-	-	-	-	-
Issue expenses in connection with private placing	私人配售的發行 開支	-	(11,221)	-	-	-	-	(11,221)
Net profit for the year	年內純利	-	-	-	-	-	58,013	58,013
Transfer to general reserve	轉撥至一般儲備	-	-	-	-	3,398	(3,398)	-
At 31st March, 2003	於二零零三年 三月三十一日	8,880	39,399	(2,128)	9	3,524	76,003	125,687

Consolidated Cash Flow Statement

綜合現金流量報表

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit before taxation	除稅前溢利	61,424	35,807
Adjustments for:	調整：		
Interest expense	利息開支	161	550
Interest income	利息收入	(201)	(7)
Depreciation	折舊	447	72
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	61,831	36,422
Increase in inventories	存貨增加	(1,395)	(2,957)
Decrease (increase) in debtors, deposits and prepayments	應收賬款、按金及預付款項減少(增加)	2,850	(3,855)
Increase in creditors and accrued charges	應付賬款及應計費用增加	3,408	3,180
Cash generated from operations	經營業務所得現金	66,694	32,790
Interest paid	已付利息	(161)	(550)
Hong Kong Profits Tax paid	已付香港利得稅	(7,406)	—
Net cash generated from operating activities	經營業務所得現金淨額	59,127	32,240
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(32,497)	(266)
Increase in pledged bank deposits	已抵押銀行存款增加	(2,319)	—
Interest received	已收利息	201	7
Net cash used in investing activities	投資活動所用現金淨額	(34,615)	(259)

Consolidated Cash Flow Statement

綜合現金流量報表

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Dividend paid	已付股息	-	(10,000)
Proceeds from issue of shares for private placing	私人配售發行股份所得款項	55,500	-
Issue expenses in connection with private placing	私人配售的發行開支	(11,221)	-
Advances from ultimate holding company	最終控股公司墊款	475	15,805
Repayment to ultimate holding company	還款予最終控股公司	(236)	(21,687)
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額	44,518	(15,882)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	69,030	16,099
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	16,363	264
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	85,393	16,363
Analysis of the balance of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結存及現金	86,346	16,402
Bank overdraft	銀行透支	(953)	(39)
		85,393	16,363

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

1. GROUP REORGANISATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company was incorporated in the Cayman Islands on 17th December, 2001 as an exempted company with limited liability under the Company Law (2001 Second Revision) of the Cayman Islands.

The Company's ultimate holding company is Tungda Industrial Limited ("Tungda Industrial"), a company incorporated in Hong Kong.

Pursuant to a group reorganisation ("Group Reorganisation") of the Group in preparation for the listing of the Company's shares on Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group on 10th July, 2002. The shares of the Company have been listed on the GEM since 26th July, 2002.

The Group resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the financial statements of the Group have been prepared on the merger accounting basis in accordance with the Statement of Standard Accounting Practice ("SSAP") 27 "Accounting for group reconstructions" issued by the Hong Kong Society of Accountants as if the Company had always been the holding company of the Group. On this basis, the results of the Group for the two years ended 31st March, 2002 included the results of the Company and its subsidiaries with effect from 1st April, 2000 or since their respective dates of incorporation, where appropriate, where there is a shorter period.

Further details of the Group Reorganisation were set out in the prospectus (the "Prospectus") issued by the Company dated 19th July, 2002.

The Company is an investment holding company and the principal activities of the Group are trading and manufacturing of light source.

1. 集團重組及財務報表編製基準

本公司於二零零一年十二月十七日根據開曼群島公司法(二零零一年第二次修訂本)在開曼群島註冊成立為獲豁免有限公司。

本公司之最終控股公司為於香港註冊成立之東大工業(集團)有限公司(「東大工業(集團)」)。

根據就籌備本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市而進行的集團重組(「集團重組」),本公司於二零零二年七月十日成為本集團的控股公司。本公司股份已於二零零二年七月二十六日在創業板上市。

因集團重組產生之本集團被視為持續經營實體。因此,本集團的財務報表已遵照香港會計師公會所頒佈的會計實務準則(「會計實務準則」)第27號「集團重組的會計處理方法」按合併會計基準編製,猶如本公司一直為本集團的控股公司。按此基準,本集團截至二零零二年三月三十一日止兩個年度之業績包括本公司及其附屬公司自二零零零年四月一日或各自註冊成立日期(倘屬較短期間)(視適用情況而定)起之業績。

有關集團重組的進一步詳情載於本公司日期為二零零二年七月十九日的招股章程(「招股章程」)。

本公司為投資控股公司,本集團之主要業務為買賣及製造光源。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised SSAPs issued by the Hong Kong Society of Accountants. The adoption of these new and revised SSAPs has resulted in a change in the format of presentation of the consolidated cash flow statement and the introduction of the consolidated statement of changes in equity, but has had no material effect on the results for the current or prior accounting years. Accordingly, no prior period adjustment is required.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal respectively, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss.

2. 採納新訂及經修訂會計實務準則

於本年度，本集團首次採納香港會計師公會頒佈之若干新訂及經修訂會計實務準則。採納該等新訂及經修訂會計實務準則導致綜合現金流量報表之呈報方式有所變動，並引入綜合權益變動報表，惟對目前或過往會計年度之業績並無重大影響。因此，毋須作出前期調整。

3. 主要會計政策

財務報表乃根據歷史成本法按香港公認會計準則編製，所採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司每年截至三月三十一日止之財務報表。

於年內收購或出售之附屬公司業績，由實際收購日期起或實際售出日期止（按適用情況而定）計入綜合收入報表內。

集團內各公司間所有重要交易及結餘已於綜合賬目時對銷。

附屬公司投資

於附屬公司之投資按成本值減任何已識別減值虧損計入本公司之資產負債表。

物業、廠房及設備

物業、廠房及設備以成本值減累計折舊及任何已識別減值虧損列賬。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

The cost of construction in progress will not be amortised until they are put into use and are transferred to a specific category of property, plant and equipment when the construction is completed.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Furniture, fixtures and equipment	20%
Leasehold improvement	50%
Plant and machinery	10%

The gain or loss arising from 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 income statement.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as an income immediately.

3. 主要會計政策(續)

物業、廠房及設備(續)

在建工程成本於投入使用後方予以攤銷，並於工程完成時轉撥至物業、廠房及設備項下指定項目。

其他物業、廠房及設備以直線法，按估計可用年期以下列年率折舊，撇銷成本：

傢俬、裝置及設備	20%
租賃物業裝修	50%
廠房及機器	10%

出售或廢棄資產產生之盈虧，按銷售所得款項與資產賬面值的差額計算，於收入報表確認。

減值

於各結算日，本集團審閱其資產的賬面值，以釐定是否有任何情況顯示該等資產出現減值虧損。倘估計資產的可收回數額少於其賬面值，則資產的賬面值將減至其可收回數額。減值虧損會即時確認為開支。

倘其後撥回減值虧損，則資產的賬面值將予增至重新估計的可收回數額，惟所增加的賬面值不會超過於過往年度並無確認減值虧損而釐定的資產賬面值數額。減值虧損撥回將被即時確認為收入。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised over the life of the project from the date of commencement of commercial operation subject to maximum period of five years.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price less all estimated costs to completion and cost to be incurred in marketing, selling and distribution.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has been passed.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

3. 主要會計政策(續)

研發開支

研究工作的開支乃於產生期間確認作支出。

倘預期清楚界定項目所產生的開發成本，可於日後透過商業活動收回，開發開支所產生的內部產生無形資產方會予以確認。所得資產將於開始作商業投產時按項目年期予以攤銷，而最長期限為五年。

倘並無確認內部產生的無形資產，則開發開支乃於產生期間確認作支出。

存貨

存貨乃按成本與可變現淨值兩者中較低者列賬。成本包括直接原材料及（如適用）直接勞工成本及將存貨運送至現時地點及達至現時狀況所產生之其他成本。成本以先入先出法計算。可變現淨值為估計售價減估計完成所需所有成本及市場推廣、銷售及分銷所涉及之成本。

收入確認

銷售貨品乃於貨品已予付運且所有權已轉移時予以確認。

利息收入乃參考尚餘本金按時間基準以適用利率計算。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on translation are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates ruling on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising on consolidation are dealt with in the exchange reserve.

Operating leases

Rentals payment under operating leases are charged to the income statement on a straight line basis over the period of the leases.

Retirement benefits

Payments to the state-managed retirement benefit schemes for staff in the People's Republic of China (the "PRC") and the mandatory provident fund scheme for staff in Hong Kong are charged as expense as they fall due.

3. 主要會計政策(續)

稅項

稅項支出乃根據年內業績計算，並已就毋須課稅或不獲寬減稅項的項目作出調整。若干收支項目就稅務目的確認的會計期間有別於在財務報表確認者。所得時差的稅務影響（以負債法計算）在財務報表確認作遞延稅項，惟僅以可於可預見將來實現的負債或資產為限。

外幣

以港元以外貨幣進行的交易均按交易日期適用的匯率換算。以港元以外貨幣列值的貨幣資產及負債均按結算日的適用匯率重新換算。匯兌所產生的收益及虧損概撥入收入報表處理。

於綜合賬目時，本集團海外業務的資產與負債乃按結算日的適用匯率換算。收支項目以年內平均匯率換算。於綜合賬目時產生的匯兌差額概撥入匯兌儲備處理。

經營租約

經營租約租金乃按租約年期以直線法自收入報表扣除。

退休福利

中華人民共和國（「中國」）員工之國家管理退休福利計劃及香港員工之強制性公積金計劃之供款於到期支付時列作開支扣除。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION

Business segments

The Group is organised into 2 operating divisions – manufacture and trading of house brand light source and the distribution of agency brand light source. These two operating divisions are the basis on which the Group reports its primary segment information.

Segment information about these business is presented as below:

4. 營業額及分類資料

業務環節分析

本集團按兩項業務部門管理：本身品牌光源的製造及貿易業務，以及代理品牌光源的分銷業務。以上兩項業務環節乃本集團就其主要分析資料作出報告所依據的基準。

有關該等業務的分類資料分析呈列如下：

		House brand light source 本身品牌 光源 HK\$'000 千港元	Agency brand light source 代理品牌 光源 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
INCOME STATEMENT	收入報表			
<i>For the year ended</i>	<i>截至二零零三年</i>			
<i>31st March, 2003</i>	<i>三月三十一日止年度</i>			
Turnover	營業額	102,643	155,788	258,431
Result	業績			
Segment result	分類業績	75,166	16,635	91,801
Unallocated corporate expenses	未分配公司開支			(30,417)
Finance costs, net of interest income	融資成本(扣除利息收入)			40
Profit before taxation	除稅前溢利			61,424
Taxation	稅項			(3,411)
Net profit for the year	年內純利			58,013

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued)

Business segments (Continued)

4. 營業額及分類資料(續)

業務環節分析(續)

		House brand light source 本身品牌 光源 HK\$'000 千港元	Agency brand light source 代理品牌 光源 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
BALANCE SHEET	資產負債表			
AT 31st March, 2003	於二零零三年 三月三十一日			
Assets	資產			
Segment assets	分類資產	37,608	2,957	40,565
Unallocated corporate assets	未分配公司資產			94,082
Consolidated total assets	綜合資產總值			134,647
Liabilities	負債			
Segment liabilities	分類負債	5,056	1,423	6,479
Unallocated corporate liabilities	未分配公司負債			2,481
Consolidated total liabilities	綜合負債總額			8,960

		House brand light source 本身品牌 光源 HK\$'000 千港元	Agency brand light source 代理品牌 光源 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
--	--	---	--	---------------------------------------	---------------------------------------

OTHER INFORMATION

For the year ended
31st March, 2003

其他資料

截至二零零三年
三月三十一日止年度

Additions of property, plant and equipment	添置物業、廠房及設備	30,582	—	1,915	32,497
Depreciation of property, plant and equipment	物業、廠房及設備折舊	81	—	366	447

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) Business segments (Continued)

4. 營業額及分類資料(續) 業務環節分析(續)

		House brand light source 本身品牌 光源 HK\$'000 千港元	Agency brand light source 代理品牌 光源 HK\$'000 千港元	Combined 合併 HK\$'000 千港元
INCOME STATEMENT				
For the year ended 31st March, 2002				
Turnover	營業額	42,058	110,860	152,918
Result	業績			
Segment result	分類業績	30,857	12,426	43,283
Unallocated corporate expenses	未分配公司開支			(6,933)
Finance costs, net of interest income	融資成本 (扣除利息收入)			(543)
Profit before taxation	除稅前溢利			35,807
Taxation	稅項			(4,100)
Net profit for the year	年內純利			31,707
BALANCE SHEET				
At 31st March, 2002				
Assets	資產			
Segment assets	分類資產	4,717	3,808	8,525
Unallocated corporate assets	未分配公司資產			23,264
Combined total assets	合併資產總值			31,789
Liabilities	負債			
Segment liabilities	分類負債	1,196	1,015	2,211
Unallocated corporate liabilities	未分配公司負債			8,055
Combined total liabilities	合併負債總額			10,266

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued)

Business segments (Continued)

	House brand light source 本身品牌 光源 HK\$'000 千港元	Agency brand light source 代理品牌 光源 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Combined 合併 HK\$'000 千港元
OTHER INFORMATION				
<i>For the year ended</i>				
<i>31st March, 2002</i>				
Other information				
<i>For the year ended</i>				
<i>31st March, 2002</i>				
Additions of property, plant and equipment	191	—	75	266
Depreciation of property, plant and equipment	51	—	21	72

Geographical segments

The Group's operations are located in the PRC and Hong Kong. The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods:

4. 營業額及分類資料(續)

業務環節分析(續)

地區分析

本集團於中國及香港兩地經營業務。下表載列本集團按地區市場劃分(不論貨品的原產地)的營業額分析:

		Turnover 營業額	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
The PRC, excluding Hong Kong	中國·不包括香港	143,253	102,001
Hong Kong	香港	12,698	13,988
Europe	歐洲	102,480	36,929
		258,431	152,918

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued)

Geographical segments (Continued)

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment analysed by the geographical areas in which the assets are located:

4. 營業額及分類資料(續)

地區分析(續)

以下為按資產所在地區分析的分類資產賬面值及添置物業、廠房及設備分析：

		Carrying amount of consolidated/ combined segment assets 綜合／合併 分類資產賬面值	Additions to property, plant and equipment 添置物業、 廠房及設備
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Hong Kong	香港	14,938	17,356
The PRC, excluding Hong Kong	中國·不包括 香港	119,709	14,433
		134,647	31,789
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		1,915	75
		30,582	191
		32,497	266

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

5. PROFIT FROM OPERATIONS

5. 經營溢利

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利乃經扣除：		
Directors' remuneration (note a)	董事酬金 (附註a)		
– Fees	– 袍金	–	–
– Other emoluments	– 其他酬金	2,537	747
Other staff costs	其他員工成本	3,610	2,086
Retirement benefits contributions for other staff (note b)	其他員工退休福利供款 (附註b)	300	123
Total staff costs	員工總成本	6,447	2,956
Auditors' remuneration	核數師酬金	730	203
Bad debts written off	撇銷壞賬	6	16
Depreciation	折舊	447	72
Operating lease rentals in respect of land and buildings	土地及樓宇的經營租賃租金	1,163	613
and after crediting:	並經計入：		
Interest income from bank balances and deposits	銀行結存及存款的利息收入	201	7

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

5. PROFIT FROM OPERATIONS (Continued)

Notes:

(a) Emoluments of directors and highest paid employees

- (i) Details of emoluments paid by the Group to the directors of the Company are as follows:

Fees:	袍金：
Executive	執行
Non-executive	非執行
Independent non-executive	獨立非執行
Other emoluments to executive directors:	執行董事其他酬金：
Salaries and other benefits	薪金及其他福利
Retirement benefits contributions	退休福利供款
Other emoluments to non-executive directors:	非執行董事其他酬金：
Salaries and other benefits	薪金及其他福利
Retirement benefits contributions	退休福利供款

5. 經營溢利 (續)

附註：

(a) 董事及最高薪僱員酬金

- (i) 本集團支付本公司董事之酬金詳情如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
—	—
—	—
—	—
2,460	711
35	36
2,495	747
40	—
2	—
42	—
2,537	747

- (ii) Emoluments of the directors of the Company were within the following bands:

Nil – HK\$1,000,000	零 – 1,000,000港元
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元

- (ii) 本公司董事的酬金乃介乎以下範圍：

2003 二零零三年 Number 人數	2002 二零零二年 Number 人數
5	3
1	—
6	3

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

5. PROFIT FROM OPERATIONS (Continued)

Notes: (Continued)

(a) Emoluments of directors and highest paid employees (Continued)

- (iii) Of the five individuals with the highest emoluments in the Group, three (2002: three) are directors of the Company whose emolument is included in the disclosures in Note (a)(i) and (ii) above. The emoluments of the remaining two (2002: two) individuals are as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefits contributions	退休福利供款

- (iv) During the year, no emolument has been paid by the Group to the directors of five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group, or as compensation for loss of office. No directors waived or agreed to waive any emoluments during the year.

(b) Retirement benefits schemes

The Group operates a mandatory provident fund scheme ("MPF Scheme") for all employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the local government of Shenzhen, the PRC. All employees in the PRC are entitled to an annual pension equal to a fixed portion of their individual final basic salaries at their retirement date. The Group is required to make contributions to the retirement scheme at the rate of 9% of the basic salaries of its employees in the PRC.

5. 經營溢利 (續)

附註: (續)

(a) 董事及最高薪僱員酬金 (續)

- (iii) 本集團五名最高薪人士包括三名(二零零二年: 三名)本公司董事, 其酬金詳情載於上文附註(a)(i)及(ii)。其餘兩名(二零零二年: 兩名)人士的酬金如下:

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
421	381
19	19
440	400

- (iv) 年內, 本集團並無向五名最高薪人士之董事(包括董事及僱員)支付任何酬金, 作為吸引加入或於加入本集團時之報酬或作為離職補償。年內概無董事放棄或同意放棄任何酬金。

(b) 退休福利計劃

本集團為其所有香港僱員設立強制性公積金計劃(「強積金計劃」)。該強積金計劃資產由獨立受託人管理, 與本集團資產分開持有。根據該強積金計劃, 僱主及其僱員須各自按有關規例之指定比率向該強積金計劃供款。本集團就該強積金計劃須承擔之責任僅為根據該計劃作出所需供款。

本集團亦參與中國深圳當地政府設立之定額供款退休計劃, 所有中國僱員均有權取得相等於其退休之日最終基本薪金某固定比例之年度退休金, 本集團須按其中國僱員基本薪金9%之比率向該退休計劃作出供款。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

5. PROFIT FROM OPERATIONS (Continued)

Notes: (Continued)

(b) Retirement benefits schemes (Continued)

During the year, the total cost of retirement benefits contributions charged to the income statement of HK\$337,000 (2002: HK\$159,000) represents contributions to the schemes made by the Group at rates specified in the rules of the respective schemes. No forfeited contributions may be used by the employer to reduce the existing level of contributions.

5. 經營溢利 (續)

附註: (續)

(b) 退休福利計劃 (續)

年內計入收入報表之退休福利供款總成本為337,000港元(二零零二年: 159,000港元), 該數額為本集團按有關計劃規例之指定比率向該等計劃作出之供款額。僱主不得使用被沒收供款以減低其現有供款水平。

6. FINANCE COSTS

6. 融資成本

Interest on:

Reimbursement of interest paid by ultimate holding company on behalf of the Group
Advance from ultimate holding company

下列各項之利息:

付還最終控股公司
代本集團支付的
利息
最終控股公司
墊款

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
161	474
-	76
161	550

7. TAXATION

7. 稅項

Hong Kong Profits Tax
PRC Enterprise Income Tax

香港利得稅
中國企業所得稅

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
2,874	4,100
537	-
3,411	4,100

Hong Kong Profits Tax is calculated at 16% (2002: 16%) of the estimated assessable profit for the year.

香港利得稅乃按年內估計應課稅溢利以16%(二零零二年: 16%)計算。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

7. TAXATION (Continued)

Pursuant to the relevant laws and regulations in the PRC, a subsidiary of the Company is entitled to exemption from PRC Enterprise Income Tax for two years commencing from its first profit-making year of operation and thereafter, it is entitled to a 50% relief from PRC Enterprise Income Tax for the following three years. The first profit-making year of this subsidiary commenced on 1st January, 2001.

No provision for deferred taxation has been made in both years as the amount involved is insignificant.

8. DIVIDEND

No dividends have been paid or declared by the Company during the year. However, an interim dividend of HK\$10,000,000 was declared and paid by a subsidiary, Tungda Electrical & Lighting Limited to their then shareholders for the year ended 31st March, 2002.

The directors of the Company do not recommend the payment of a final dividend for the year ended 31st March, 2003.

9. EARNINGS PER SHARE

The calculations of the earnings per share for the year is based on the net profit for the year of HK\$58,013,000 (2002: HK\$31,707,000) and on the weighted average of approximately 817,447,000 (2002: 666,000,000) shares that would have been in issue throughout the year on the assumption that the Group Reorganisation has been completed on 1st April, 2000.

No diluted earnings per share have been presented as the Company did not have any dilutive potential ordinary shares outstanding in both years.

7. 稅項(續)

根據中國法例及規則，本公司一間附屬公司可於其首個盈利年度起計兩年獲豁免繳納中國企業所得稅，並可於其後三年獲豁免繳納50%中國企業所得稅。該附屬公司的首個盈利年度於二零零一年一月一日開始。

由於所涉數額並不重大，故並無就各年度提撥遞延稅項準備。

8. 股息

本公司年內並無派付或宣派任何股息。然而，其附屬公司東大電業有限公司曾就截至二零零二年三月三十一日止年度向其當時的股東宣派及派付中期股息10,000,000港元。

本公司董事並不建議就截至二零零三年三月三十一日止年度派付末期股息。

9. 每股盈利

本年度每股盈利乃按年內純利58,013,000港元(二零零二年:31,707,000港元)及假設集團重組已於二零零零年四月一日完成而於年內已發行之股份加權平均數約817,447,000股(二零零二年:666,000,000股)計算。

由於本公司於兩個年度並無任何具攤薄潛力的普通股，故並無呈列每股攤薄盈利。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團					
COST	成本					
At 1st April, 2002	於二零零二年四月一日	257	—	470	—	727
Additions	添置	995	960	1,712	28,830	32,497
At 31st March, 2003	於二零零三年三月三十一日	1,252	960	2,182	28,830	33,224
DEPRECIATION	折舊					
At 1st April, 2002	於二零零二年四月一日	130	—	123	—	253
Provided for the year	年內撥備	145	240	62	—	447
At 31st March, 2003	於二零零三年三月三十一日	275	240	185	—	700
NET BOOK VALUES	賬面淨值					
At 31st March, 2003	於二零零三年三月三十一日	977	720	1,997	28,830	32,524
At 31st March, 2002	於二零零二年三月三十一日	127	—	347	—	474

Included in the construction in progress was a land use rights of HK\$6,642,000 in the PRC with a lease term of fifty years.

租賃期為五十年，價值6,642,000港元之中國土地使用權計入在建工程。

11. INVESTMENTS IN SUBSIDIARIES

11. 附屬公司投資

		THE COMPANY	
		本公司	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	3,128	—

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

11. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the Company's subsidiaries at 31st March, 2003 are set out as follows:

11. 附屬公司投資(續)

本公司之附屬公司於二零零三年三月三十一日之詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊股本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司所持 已發行股本/ 註冊股本 面值百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Bright Growth Resources Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	—	Investment holding 投資控股
Bright World Resources Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	US\$4 4美元	100%	—	Investment holding 投資控股
Direct Intelligent Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	—	Not yet commenced business 尚未營運
Ultra Modern Technology Limited ("Ultra Modern")	British Virgin Islands 英屬處女群島	Hong Kong 香港	US\$2 2美元	100%	—	Investment holding 投資控股
Tungda Electrical & Lighting Limited ("Tungda Electrical") 東大電業有限公司 (「東大電業」)	Hong Kong 香港	Hong Kong 香港	HK\$4 4港元	—	100%	Trading of light source 光源買賣

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

11. INVESTMENTS IN SUBSIDIARIES (Continued)

11. 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊股本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司所持 已發行股本/ 註冊股本 面值百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Light Power (Shenzhen) Co., Ltd. ("Light Power") 光之力照明(深圳)有限公司 (「光之力」)	People's Republic of China (the "PRC") * 中華人民共和國 (「中國」)*	PRC 中國	HK\$2,400,000 2,400,000港元	—	100%	Manufacturing of light source 光源製造
Tungda Lighting (Fujian) Co., Ltd. ("Tungda Fujian") 東大照明(福建)有限公司 (「東大福建」)	PRC* 中國*	PRC 中國	RMB27,000,000 (Note) 人民幣27,000,000元 (附註)	—	100%	Not yet commenced business 尚未營運

Note:

The registered capital of Tungda Fujian is RMB27,000,000. Up to 31st March, 2003, the Group has fully contributed the registered capital of Tungda Fujian. However, the capital registration process of Tungda Fujian has not yet completed at 31st March, 2003.

None of the subsidiaries had any debt securities outstanding at 31st March, 2003 or at any time during the year.

* Wholly foreign-invested enterprise with limited liability

附註:

東大福建之註冊股本為人民幣27,000,000元。截至二零零三年三月三十一日，本集團已投入東大福建的全部註冊股本。然而，東大福建之股本註冊手續於二零零三年三月三十一日尚未辦妥。

於二零零三年三月三十一日或年內任何時間，概無任何附屬公司有任何尚未償還債務證券。

* 有限責任的外商獨資企業

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

12. INVENTORIES

12. 存貨

Raw materials	原料
Finished goods	製成品

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
1,585	815
5,185	4,560
6,770	5,375

At the balance sheet date, included above are finished goods of HK\$703,000 (2002: HK\$ Nil) which are carried at net realisable value.

於結算日，計入上述數額之製成品703,000港元（二零零二年：零）乃以可變現淨值入賬。

13. DEBTORS, DEPOSITS AND PREPAYMENTS

13. 應收賬款、按金及預付款項

An aged analysis of the Group's trade debtors, included in debtors, deposits and prepayments, is as follows:

本集團計入應收賬款、按金及預付款項的應收貿易賬款賬齡分析如下：

Within three months	三個月內
Four months to six months	四個月至六個月
Seven months to twelve months	七個月至十二個月
More than one year	一年以上

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
1,240	2,388
178	257
56	122
9	10
1,483	2,777

The Group allows an average credit period ranged from 7 to 90 days to its trade customers.

本集團一般給予其貿易客戶的平均信貸期由七日至九十日不等。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

14. PLEDGED BANK DEPOSITS

The amounts represent the bank deposits pledged to banks to secure the general banking facilities granted to the Group amounting to HK\$5,301,000 (2002: nil) by such banks.

14. 已抵押銀行存款

金額乃指就本集團所獲一般銀行信貸合共5,301,000港元之存款抵押(二零零二年:零)。

15. CREDITORS AND ACCRUED CHARGES

An aged analysis of the Group's trade creditors, included in creditors and accrued charges, is as follows:

15. 應付賬款及應計費用

本集團計入應付賬款及應計費用的應付貿易賬款賬齡分析如下:

Within three months	三個月內
Four months to six months	四個月至六個月
Seven months to twelve months	七個月至十二個月
More than one year	一年以上

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
1,969	2,033
53	26
21	4
78	148
2,121	2,211

16. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

16. 應付最終控股公司款項

		Notes 附註
Non-interest bearing advance	不計息墊款	(a)
Non-interest bearing loan	借予Ultra Modern的	
to Ultra Modern	不計息貸款	(b)
Non-interest bearing loan	借予東大電業的	
to Tungda Electrical	不計息貸款	(c)

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
475	236
-	1,000
-	872
475	2,108

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

16. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

(Continued)

Notes:

- (a) The amount was unsecured and repayable on demand.
- (b) The amount represented the consideration payable on acquisition of the entire equity interest in Light Power from Tungda Industrial to Ultra Modern on 3rd December, 2001. It was unsecured and fully capitalised on 8th July, 2002 as described in the paragraph (c) of the section headed "Group reorganisation" in Appendix 4 of the Prospectus.
- (c) The amount represented the consideration payable on acquisition of lighting business of Tungda Industrial to Tungda Electrical on 1st April, 2000. It was unsecured and fully capitalised on 12th July, 2002 as described in paragraph (e) and (f) of the section headed "Group reorganisation" in Appendix 4 of the Prospectus.

16. 應付最終控股公司款項

(續)

附註:

- (a) 該筆款項為無抵押及按要求償還。
- (b) 該筆款項乃就向東大工業(集團)於二零零一年十二月三日收購光之力全部股權而付予Ultra Modern之應付代價。該筆款項為無抵押,並於二零零二年七月八日全數撥作資本,有關詳情載於招股章程附錄四「集團重組」一節(c)段。
- (c) 該筆款項乃於二零零零年四月一日收購東大工業(集團)的光源業務付予東大電業的應付代價。該款項乃無抵押及於二零零二年七月十二日全數撥作資本,有關詳情載於招股章程附錄四「集團重組」一節(e)及(f)段。

17. BANK OVERDRAFT

2003

Secured 有抵押
Unsecured 無抵押

17. 銀行透支

2002 二零零三年 HK\$'000 千港元	二零零二年 HK\$'000 千港元
953	—
—	39
953	39

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

18. SHARE CAPITAL

18. 股本

			Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Shares of HK\$0.01 each	每股面值0.01港元之股份			
<i>Authorised:</i>	法定：			
At the date of incorporation on 17th December, 2001 and at 31st March, 2002	於註冊成立日期 二零零一年十二月 十七日及於 二零零二年 三月三十一日	(a)	39,000,000	390
Increase in authorised share capital on 24th May, 2002	於二零零二年五月 二十四日增加之 法定股本	(b)	4,961,000,000	49,610
At 31st March, 2003	於二零零三年三月 三十一日		5,000,000,000	50,000
<i>Issued and fully paid:</i>	已發行及繳足：			
Issue of share at the date of incorporation on 17th December, 2001 and at 31st March, 2002	於註冊成立日期 二零零一年十二月 十七日發行股份及 於二零零二年三月 三十一日		1	—
Issue of shares upon Group Reorganisation	於集團重組時 發行股份	(c)	399,999,999	4,000
Issue of shares upon private placing on 26th July, 2002	於二零零二年七月 二十六日進行私人 配售時發行股份	(d)	222,000,000	2,220
Issue of shares by capitalisation of the share premium account	將股份溢價賬撥充 資本發行股份	(e)	266,000,000	2,660
At 31st March, 2003	於二零零三年三月 三十一日		888,000,000	8,880

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

18. SHARE CAPITAL (Continued)

Notes:

- (a) At the date of incorporation, the authorised share capital of the Company was HK\$390,000 divided into 39,000,000 shares of HK\$0.01 each of which 1 share was allotted and issued as nil-paid on 19th December, 2001.
- (b) Pursuant to a written resolution of the sole shareholder of the Company dated 24th May, 2002, the authorised share capital of the Company was increased from HK\$390,000 to HK\$50,000,000 by creation of an additional 4,961,000,000 shares of HK\$0.01 each.
- (c) On 8th July, 2002, the Company entered into a sale and purchase agreement with Tungda Industrial and Messrs. Chu Chien Tung, Chu Chick Kei and Chu Siu Chun, pursuant to which the Company issued 399,999,999 shares credited as fully paid to Standard Exceed Limited, the nominee of Tungda Industrial, and crediting as fully paid at par the 1 share issued nil paid by the Company on 19th December, 2001 and held by Standard Exceed Limited as the consideration for acquisition of the companies comprising the Group from Tungda Industrial and the loan to Tungda Electrical of HK\$872,000. These shares issued rank pari passu in all respects with the existing issued shares of the Company.
- (d) On 26th July, 2002, the Company issued and allotted a total of 222,000,000 new shares of HK\$0.01 each at the price of HK\$0.25 per share. These shares issued rank pari passu in all respects with the existing issued shares of the Company.
- (e) Pursuant to the written resolution of the sole shareholder of the Company dated 8th July, 2002, share premium account of the Company being credited, the sum of HK\$2,660,000 being part of the amount then standing to the credit of the share premium account of the Company be capitalised by issuing 266,000,000 shares of a par value of HK\$0.01 each in the capital of the Company, credited as fully paid at par, to the holders of shares registered in the register of members of the Company as at the close of business on 8th July, 2002 in proportion as nearly as possible to their respective shareholdings and that the board of directors or a committee thereof be and is authorised to do at such things as may be necessary to give offset to such capitalisation issue.

18. 股本(續)

附註:

- (a) 於註冊成立日期，本公司之法定股本為390,000港元，分為39,000,000股每股面值0.01港元之股份，當中1股未繳股款股份已於二零零一年十二月十九日配發及發行。
- (b) 根據本公司唯一股東於二零零二年五月二十四日之書面決議案，本公司藉增設4,961,000,000股每股面值0.01港元之股份，將法定股本由390,000港元增至50,000,000港元。
- (c) 於二零零二年七月八日，本公司與東大工業(集團)、朱展東先生、朱植杞先生及朱紹進先生訂立買賣協議，據此，本公司向東大工業(集團)之代理人Standard Exceed Limited發行399,999,999股入賬列作繳足股份，並將本公司於二零零一年十二月十九日按零代價發行而由Standard Exceed Limited所持之1股股份按面值入賬列作繳足，作為向東大工業(集團)收購現時組成本集團之各公司及給予東大電業貸款872,000港元之代價。該等股份在各方面與本公司現有已發行股份享有同等權利。
- (d) 於二零零二年七月二十六日，本公司按每股股份0.25港元之價格發行及配發合共222,000,000股每股面值0.01港元之新股份。該等股份在各方面與本公司現有已發行股份享有同等權利。
- (e) 根據本公司唯一股東日期為二零零二年七月八日之書面決議案，本公司之股份溢價賬中獲計入2,660,000港元，該數額為本公司因盡量按本公司股東名冊於二零零二年七月八日營業時間結束時所載股份持有人之各自持股量比例按面值以入賬列作繳足方式發行予該等股東之266,000,000股本公司股本中每股面值0.01港元之股份而撥充資本之股份溢價賬當時部分進項金額，據此董事會或其有關委員會獲授權進行抵銷該資本化發行之所需事宜。

19. SHARE OPTIONS SCHEME

The Company adopted a share option scheme (the "Scheme") on 12th July, 2002 for the purpose of providing incentives and rewards to eligible persons, including the directors of the Company, full time and part time employees of the Group and the consultant or adviser of the Group. Pursuant to the Scheme, the board of directors may grant share options to the eligible persons to subscribe for shares in the Company in accordance with the terms of the Scheme. Options granted must be taken up within a period of 28 days from the date of options granted and upon payment of HK\$1 as the consideration for the options granted. Unless otherwise terminated or altered, the Scheme will remain in force for a period of ten years from the date of listing.

The maximum number of shares in respect of which options may be granted under the Scheme together with shares previously issued pursuant to options exercised under the Scheme shall not exceed 10% of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one eligible person in any 12-month period shall not exceed 1% of the issued share capital of the Company from time to time.

The subscription price shall be determined by the board of directors and notified to the eligible persons and shall be at least the highest of (i) the closing prices of the shares on the GEM as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the shares on the GEM as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the offer date; (iii) the nominal value of a share.

During the period, no options were granted or exercised under the Scheme since its date of adoption.

19. 購股權計劃

本公司於二零零二年七月十二日採納購股權計劃（「計劃」），旨在為合資格人士和包括本公司董事、本集團全職及兼職僱員及本集團之顧問及諮詢顧問等提供獎勵及獎賞。根據計劃，董董事會可根據計劃條款，向合資格人士授予可認購本公司股份之購股權。購股權必須於授出購股權日期起計二十八日內期間接納，且於接納時須繳付1港元之代價。除非另行終止或作出修訂者外，計劃將由上市日期起其後十年內有效。

根據計劃可能授出之購股權所涉及之股份數目上限，連同先前根據計劃行使購股權發行之股份，不得超過本公司不時已發行股本10%，而於任何十二個月期間可能向任何合資格人士授出之購股權所涉及之股份數目上限，則不得超過本公司不時已發行股本1%。

認購價須由董事會釐定，並知會合資格人士，且不得低於以下三者中最高者：(i)聯交所日報表所報股份於授出購股權當日（該日必須為交易日）在創業板之收市價；(ii)聯交所日報表所報股份在緊接授出購股權當日前五個交易日在創業板之平均收市價；及(iii)股份面值。

期內，自採納日期起，概無根據計劃授出任何購股權。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

20. RESERVES

20. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE COMPANY	本公司			
At the date of incorporation on 17th December, 2001 and 31st March, 2002	於註冊成立日期 二零零一年十二月 十七日及於二零零二年 三月三十一日	—	—	—
Premium arising from issue of shares for cash in private placing on 26th July, 2002	於二零零二年七月二十六日 因私人配售發行股份 以換取現金所產生之溢價	53,280	—	53,280
Capitalisation issue of shares	資本化發行股份	(2,660)	—	(2,660)
Issue expenses in connection with private placing	私人配售之發行開支	(11,221)	—	(11,221)
Net loss for the year	年內虧損淨額	—	(1,079)	(1,079)
At 31st March, 2003	於二零零三年三月三十一日	39,399	(1,079)	38,320

The Company has no reserves available for distribution at 31st March, 2003 and 2002.

於二零零二年及二零零三年三月三十一日，本公司並無任何可供分派之儲備。

THE GROUP

- (a) Pursuant to the relevant accounting rules and regulations applicable to foreign investment enterprises established in the PRC, the Group's PRC subsidiaries are required to transfer not less than 10% of its profit after taxation to the general reserve fund until the balance of such fund has reached 50% of their respective registered capital. The balances of the general reserve fund cannot be reduced except where approval is obtained from the relevant PRC authority to set off accumulated losses or increase capital.

本集團

- (a) 根據有關適用於中國成立之外商投資企業之會計規則及規例，本集團中國附屬公司須將其稅後溢利不少於10%轉撥至一般儲備，直至該基金結存達至註冊股本之50%為止。除非獲有關中國機構批准抵銷累計虧損或增加股本，否則不得減少一般儲備基金之結存。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

20. RESERVES (Continued)

THE GROUP (Continued)

- (b) The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition under the Group Reorganisation.

21. MAJOR NON-CASH TRANSACTIONS

As described in note 16(b) and (c) and note 18(c), the non-interest bearing loan to Ultra Modern and non-interest bearing loan to Tungda Electrical of HK\$1,000,000 and HK\$872,000, respectively, were capitalised during the year pursuant to the Group Reorganisation.

22. RELATED PARTY TRANSACTIONS

During the year, the Group had the following significant transactions with related parties:

20. 儲備(續)

本集團(續)

- (b) 特別儲備指所收購附屬公司之股份面值與本公司根據集團重組收購而發行股份面值間之差額。

21. 主要非現金交易

誠如附註16(b)、(c)及附註18(c)所述者，借予Ultra Modern的不計息貸款及借予東大電業的不計息貸款分別為1,000,000港元及872,000港元，該等款項已於年內根據集團重組撥充作資本。

22. 關連人士交易

年內，本集團與關連人士進行以下重大交易：

	Notes 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Rental paid to Tungda Industrial 付予東大工業(集團)的租金	(a)	108	108
Interest paid to Tungda Industrial 付予東大工業(集團)的利息	(b)	-	76
Purchases of finished goods from Tungda Industrial 向東大工業(集團)購買製成品	(c)	3,110	95,063
Purchases of materials for production from Tungda Industrial 向東大工業(集團)購買生產物料	(d)	2,897	4,265
Reimbursement of interest paid by Tungda Industrial on behalf of the Tungda Electrical 付還東大工業(集團)代東大電業支付的利息	(e)	161	474

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

22. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (a) Tungda Electrical entered into a sub-tenancy agreement ("Sub-tenancy Agreement") with Tungda Industrial on 1st April, 2000. According to the Sub-tenancy Agreement, Tungda Industrial agreed to sub-lease a portion of the premises being part of Room 1903A, 19th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong ("Rented Property") to Tungda Electrical for a term commencing from 1st April, 2000 to 31st March, 2002 (both days inclusive) at a monthly rental of HK\$9,000 inclusive of other charges. On 28th May, 2002, Tungda Electrical and Tungda Industrial entered into a tenancy agreement to rent the Rented Property for a term of two years commencing from 1st April, 2002 at a monthly rental of HK\$9,000 inclusive of other charges.

Messrs. Chu Chien Tung, Chu Chick Kei and Chu Siu Chun jointly hold the entire beneficial interest in Tungda Industrial. After the Group Reorganisation, Tungda Industrial become the ultimate holding company of the Company and Messrs. Chu Chien Tung, Chu Chick Kei and Chu Siu Chun jointly and indirectly hold the majority controlling interests in the Company.

- (b) The interest paid in the previous year was charged at interest rates of 9.5% per annum, being the actual interest rates incurred by Tungda Industrial, on the interest-bearing advance to Tungda Electrical for the year ended 31st March, 2002.
- (c) During the year, the Group purchased finished goods from Tungda Industrial on the purchase cost of Tungda Industrial. Such kind of transactions were ceased after June 2002.
- (d) During the year, the Group purchased materials for production from Tungda Industrial on the purchase cost of Tungda Industrial. Such kind of transactions were ceased after June 2002.
- (e) The amount represented the reimbursement of interest paid by Tungda Industrial to banks in respect of the trust receipts loans granted by the banks to finance the purchases of finished goods on behalf of Tungda Electrical. The reimbursement of interest paid by Tungda Industrial on behalf of the Tungda Electrical was carried out on cost reimbursement basis. Such kind of transactions were ceased after June 2002.

22. 關連人士交易 (續)

附註:

- (a) 東大電業於二零零零年四月一日與東大工業(集團)訂立一項分租協議(「分租協議」)。根據分租協議,東大工業(集團)同意向東大電業分租其位於香港九龍官塘鴻圖道57號南洋廣場19樓1903A室的部分物業(「租賃物業」),年期由二零零零年四月一日至二零零二年三月三十一日(包括首尾兩日)止期間,月租為9,000港元(包括其他費用)。於二零零二年五月二十八日,東大電業及東大工業(集團)就租賃租賃物業而訂立租賃協議,租賃年期由二零零二年四月一日起計,為期兩年,月租9,000港元(包括其他費用)。

朱展東先生、朱植杞先生及朱紹進先生共同持有東大工業(集團)全部實益權益。集團重組後,東大工業(集團)成為本公司的最終控股公司,而朱展東先生、朱植杞先生及朱紹進先生則合共間接持有本公司的大部分控股權益。

- (b) 截至二零零二年三月三十一日止年度,就借予東大電業的計息墊款而於去年支付的利息按年息9.5厘計算,即東大工業(集團)所產生的實際利率。
- (c) 年內,本集團按東大工業(集團)的採購成本向東大工業(集團)購買製成品。該種交易已於二零零二年六月後終止。
- (d) 年內,本集團以東大工業(集團)的採購成本向東大工業(集團)採購生產原料。該種交易已於二零零二年六月後終止。
- (e) 該數額乃指付還東大工業(集團)代東大電業就銀行所批出信託收據貸款以撥付採購製成品資金所付予銀行的利息。付還東大工業(集團)代東大電業所付利息乃按成本償付基準進行。該種交易已於二零零二年六月後終止。

Notes to the Financial Statements

財務報表附註

For the Year Ended 31st March, 2003 截至二零零三年三月三十一日止年度

23. CAPITAL COMMITMENTS

23. 資本承擔

Capital expenditure contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment

就收購物業、廠房及設備已訂約但未在財務報表撥備的資本開支

2003
二零零三年
HK\$'000
千港元

2002
二零零二年
HK\$'000
千港元

26,035

32

In December 2001, the Group entered into a joint venture agreement with Shanghai Fudan University to establish a joint venture company with limited liability in Shanghai, the PRC. Pursuant to the joint venture agreement, the Group should contribute the total registered capital of approximately HK\$2,830,000 (equivalent to RMB3,000,000) of this new joint venture company and share 80% of the equity interest in this new joint venture company. Shanghai Fudan University should contribute the relevant technical know-how to this new joint venture company and share 20% equity interest in this new joint venture company.

於二零零一年十二月，本集團與上海復旦大學訂立合營企業協議，於中國上海成立有限責任合營企業。根據合營企業協議，本集團須於該新合營企業注入合共約2,830,000港元（相當於人民幣3,000,000元）之全部註冊資本，分佔該新合營企業80%股權。上海復旦大學則須向該新合營企業提供有關技術知識，分佔該新合營企業20%股權。

In May 2002, the Group entered into a supplementary agreement with Shanghai Fudan University to extend the establishment of the new joint venture company in Shanghai, the PRC. Up to 31st March, 2003, the Group has not yet established this new joint venture company and did not contribute for any registered capital in this regard.

於二零零二年五月，本集團與上海復旦大學訂立補充協議，擴大在中國上海成立之新合營企業。截至二零零三年三月三十一日，本集團尚未成立該新合營企業，且並未就此作出任何註冊股本貢獻。

24. LEASE COMMITMENTS

At the balance sheet date, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

24. 租約承擔

於結算日，本集團及本公司根據有關土地及樓宇的不可撤銷且於以下期間到期的經營租約而應付的日後最低租金承擔如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within one year	一年內	1,409	214	957	—
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	558	—	383	—
		1,967	214	1,340	—

The operating lease payments represent rentals payable by the Group and the Company for certain of its office premises and factories. Leases are generally negotiated for a term of one to two years.

經營租約租金指本集團及本公司就若干辦公室物業及廠房應付之租金。租約一般按一至兩年期洽商。

Notice of Annual General Meeting 股東週年大會通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Tungda Innovative Lighting Holdings Limited (the "Company") will be held at Unit 2101, Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, on Monday, 16th June, 2003 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st March, 2003;
2. To re-elect directors and authorize the board of directors (the "Board") to fix their remuneration;
3. To re-appoint the auditors, Messrs. Deloitte Touche Tohmatsu, and to authorise the Board to fix their remuneration; and

As special business to consider and, if thought fit, pass the following ordinary resolutions:

ORDINARY RESOLUTIONS

4. "THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, and options which might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);

東大新材料照明控股有限公司(「本公司」)謹此宣佈，謹訂於二零零三年六月十六日星期一上午十時三十分假座香港金鐘夏慤道18號海富中心第二座2101室舉行股東週年大會，以討論下列事項：

1. 省覽截至二零零三年三月三十一日止年度之經審核財務報表、董事會報告及核數師報告；
2. 重選董事，並授權董事會(「董事會」)釐定董事酬金；
3. 續聘核數師德勤•關黃陳方會計師行，並授權董事會釐定核數師酬金；及

作為特別事項，考慮及酌情通過以下普通決議案：

普通決議案

4. 「動議：

- (a) 在本決議案(c)段之規限下，謹此一般及無條件批准本公司董事，於有關期間(定義見下文)行使本公司一切權力，以配發、發行及處理本公司股本中之額外股份及作出或授予可能需行使該等權力的售股建議、協議及購股權；
- (b) 本決議案(a)段批准須授權本公司董事於有關期間(定義見下文)，作出或授予在有關期間(定義見下文)結束後可能需行使該等權力之售股建議、協議及購股權；

Notice of Annual General Meeting 股東週年大會通告

- (c) the aggregate nominal amount of share capital allotted, or agreed conditionally or unconditionally to be allotted (whether pursuant to the exercise of options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
- (ii) any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval in paragraph (a) shall be limited accordingly;
- (d) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or by the Company's Articles of Association or any applicable law to be held; or
- (c) 本公司董事根據本決議案(a)段批准，配發或同意有條件或無條件配發（不論根據購股權獲行使或其他原因而配發者）之股本面值總額，不得超過本決議案獲通過當日本公司已發行股本面值總額20%，而(a)段所述批准亦須受此限制，惟根據下述配發者除外：
- (i) 供股（定義見下文）；
- (ii) 本公司當時就向本公司及／或其任何附屬公司之高級職員及／或僱員授出或發行股份或認購本公司股份之權利而採納之任何購股權計劃或類似安排；或
- (iii) 任何以股代息計劃或根據本公司之公司組織章程細則規定配發股份以代替本公司股份之全部或部分股息之類似安排；
- (d) 就本決議案而言，「有關期間」指由本決議案獲通過起至下列最早時限止期間：
- (i) 本公司下屆股東週年大會結束；
- (ii) 按任何法例或本公司之公司組織章程細則或任何適用法例規定本公司須召開下屆股東週年大會之期限屆滿；或

Notice of Annual General Meeting 股東週年大會通告

- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and "Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

5. "THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited or of any other stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong under the Hong Kong Code on Share Repurchase (as amended from time to time), be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (iii) 本公司股東於股東大會通過普通決議案撤銷或更改本決議案授予之權力；

及「供股」乃指本公司董事於指定期間，向於指定記錄日期名列股東名冊之本公司股份持有人，按彼等當日持有該等股份之比例提呈股份發售之建議，（惟本公司董事有權按需要或權宜就零碎股權或經考慮任何地區適用於本公司之法例或任何認可監管機關或證券交易所規定之任何限制或責任後，取消若干股份持有人在此方面之權利或作出其他安排。」

5. 「動議：

- (a) 在本決議案(b)段規限下，謹此一般及無條件批准本公司董事於有關期間（定義見下文），根據所有適用法例及證券上市規則之規定，行使本公司一切權力，在香港聯合交易所有限公司創業板或香港證券及期貨事務監察委員會根據香港股份購回守則（經不時修訂）就此認可之任何其他證券交易所，購回本公司股本中股份；
- (b) 根據上文(a)段之批准，本公司將予購回之本公司股份面值總額，不得超過於本決議案獲通過當日本公司已發行股本面值總額10%，而上述批准亦須受此限制；及

Notice of Annual General Meeting 股東週年大會通告

(c) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law or by the Company's articles of association or any applicable law to be held; or

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

6. "THAT conditional upon the passing of Ordinary Resolutions No. 4 and 5 set out in this notice convening this meeting, of which this Resolution forms part, the aggregate nominal amount of share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the directors of the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 4 be and is hereby increased and extended by the addition thereto of the aggregate nominal amount of the shares capital of the Company repurchased by the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 5 since the granting of such repurchase mandate, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution."

By Order of the Board
Chu Chien Tung
Chairman

20th May, 2003

(c) 就本決議案而言，「有關期間」指本決議案獲通過起至下列最早時限止期間：

(i) 本公司下屆股東週年大會結束時；

(ii) 按任何法例或本公司之公司組織章程細則或任何適用法例規定本公司須召開下屆股東週年大會之期限屆滿；或

(iii) 本公司股東於股東大會上通過普通決議案撤銷或更改本決議案授予之權力。」

6. 「動議待召開大會之本通告（本決議案構成其中部分）所載第4項及第5項普通決議案獲通過後，本公司董事根據及按照第4項普通決議案所授予之授權，可能配發、發行或處理或有條件或無條件同意配發、發行或處理之本公司股本面值總額，謹此額外增加及擴大，加入本公司自授出該購回授權後，根據及按照第5項普通決議案授予之授權，所購回本公司股本面值總額，惟該數額不得超過於本決議案獲通過當日本公司已發行股本面值總額10%。」

承董事會命
主席
朱展東

二零零三年五月二十日

Notice of Annual General Meeting 股東週年大會通告

Principal place of business:

Unit 2101, Tower 2
Admiralty Centre,
18 Harcourt Road
Admiralty
Hong Kong

主要營業地點:

香港
金鐘
夏慤道18號
海富中心
第二座2101室

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company. Proxy forms must be deposited with the Company's Branch Share Registrar and transfer office in Hong Kong, Standard Registrar Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not less than 48 hours before the time appointed for holding the Meeting or adjourned Meeting.
2. The register of members of the Company will be closed from Tuesday, 10th June, 2003 to Monday, 16th June, 2003 both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the meeting convened by the above, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong Branch Registrar, Standard Registrars Limited at the above address not later than 4:00 p.m. on Monday, 9th June, 2003.
3. An Explanatory Statement in relation to Ordinary Resolutions No. 4 and 5 will be sent to shareholders together with the Company's Annual Report.

附註:

1. 有權出席大會及於會上投票表決之股東，有權委派一名或以上受委代表出席大會及代其投票。受委代表毋須為本公司股東。代表委任表格最遲須於大會或其任何續會指定舉行時間48小時前送達本公司之香港股份過戶登記分處標準證券登記有限公司辦理登記手續，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。
2. 本公司將於二零零三年六月十日星期二至二零零三年六月十六日星期一（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間不會辦理股份過戶。為符合資格出席召開之大會，所有股票連同填妥之過戶文件須於二零零三年六月九日星期一下午四時正前送達上述地址交本公司香港股份過戶登記分處標準證券有限公司。
3. 有關第4及第5項普通決議案之說明函件將連同本公司年報寄交股東。