



Tungda Innovative Lighting Holdings Limited
東大新材料照明控股有限公司

(Incorporated in Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 8229)

TUNGDA

Annual Report | 2010/2011 | 年報

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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

創業板的定位，乃為相比起其他在本交易所上市的公司帶有高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於在創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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東大新材料照明控股有限公司（「本公司」）各董事對本報告所載資料（包括遵照聯交所創業板證券上市規則（「創業板上市規則」）規定所提供有關本公司的資料）共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重大方面均屬準確及完整，且並無誤導；(2)本報告亦無遺漏其他事項，致使本報告所載內容有所誤導；及(3)所有在本報告表達的意見乃經過深思熟慮後始行作出，並以公平及合理的基準及假設為基礎。

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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 Director

FUNG Shiu Lun, Anthony

非執行董事

馮兆麟

Independent Non-executive Directors

ZHU Lei Bo
HONG Yong Hwan

獨立非執行董事

朱雷波
洪庸皖

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

Room 1903A, 19th Floor
Nanyang Plaza
57 Hung To Road
Kwun Tong
Kowloon
Hong Kong

總辦事處兼主要營業地點

香港
九龍
觀塘
鴻圖道57號
南洋廣場
19樓1903A室

Company Website

<http://www.tungdalighting.com>
<http://www.tungdalighting.hk>

公司網址

<http://www.tungdalighting.com>
<http://www.tungdalighting.hk>

Compliance Officer

CHU Chien Tung

規章主任

朱展東

Audit Committee

HONG Yong Hwan (*Chairman*)
ZHU Lei Bo

審核委員會

洪庸皖 (主席)
朱雷波

Corporate Information 公司資料

Authorised Representatives

CHU Chien Tung
CHU Chick Kei

授權代表

朱展東
朱植杞

Principal Bankers

DBS Bank (Hong Kong) Limited
16th Floor
The Center
99 Queen's Road Central
Hong Kong

主要往來銀行

星展銀行(香港)有限公司
香港
皇后大道中99號
中環中心
16樓

Nanyang Commercial Bank, Limited
G/F Shop 1, 1/F
Shop 2, 410 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

南洋商業銀行有限公司

香港
九龍
觀塘
官塘道410號
地下一號舖及一樓二號舖

Independent Auditor

TING HO KWAN & CHAN
Certified Public Accountants (Practising)
9th Floor
Tung Ning Building
249-253 Des Voeux Road C.
Hong Kong

獨立核數師

丁何關陳會計師行
執業會計師
香港
德輔道中249-253號
東寧大廈
9樓

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (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

Butterfield Fulcrum Group (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
26/F Tesbury Centre
28 Queen's Road East
Hong Kong

香港股份過戶登記分處

標準證券登記有限公司
香港
皇后大道東28號
金鐘滙中心26樓

GEM Stock Code

8229

創業板股份代號

8229

Financial Summary 財務概要

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

		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	52,453	52,002	30,255	11,333	12,765
(Loss)/profit before taxation	除稅前(虧損)/溢利	8,402	24,938	7,197	(6,898)	(20,950)
Taxation	稅項	(2,605)	(4,674)	(3,616)	–	–
(Loss)/profit for the year attributable to equity holders of the Company	本公司權益持有人 應佔年內 (虧損)/溢利	5,797	20,264	3,581	(6,898)	(20,950)
Dividends	股息	–	–	–	–	–
		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	346,432	395,775	413,022	401,085	395,846
Total liabilities	負債總額	(22,037)	(24,341)	(24,214)	(18,954)	(17,981)
Shareholders' funds	股東資金	324,395	371,434	388,808	382,131	377,865

Chairman's Statement 主席報告

Dear Shareholders and Directors,

On behalf of the board of directors (the "Board"), I am pleased to present the Group's annual report for the year ended 31st March, 2011 to the shareholders.

The Group's business was relatively stable. Turnover and loss attributable to equity holders for the year amounted to approximately HK\$12.77 million and HK\$20.95 million respectively, as compared to turnover and loss attributable to equity holders approximately HK\$11.33 million and HK\$6.90 million respectively of last year.

Market competition in lighting product segments has remained intense. Notwithstanding the Group's success on (i) research and development in its core products among competitors producing the same products, the production cost of the Group has strong competitive advantage, (ii) cost control and (iii) unique Tungda brand products, the Group recorded a loss for the year mainly because of the non-recurring impairment loss of property, plant and equipment recognised in the year.

The Group has been distributor of GE Lighting since 1996 and has been appointed by GE Lighting as its exclusive distributor for lighting fixtures in Hong Kong and Macau in January, 2004. The appointment enables the Group to expand its product offerings to include lighting fixtures and also symbolizes our successful long term cooperation with GE Lighting.

The Group has been actively seeking capable distributors to expand its sales and distribution network.

I would like to take this opportunity to express my gratitude to all the customers, staff and directors 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

20th June, 2011

各位股東及董事：

本人謹代表董事會（「董事會」）向股東欣然提呈本集團截至二零一一年三月三十一日止年度之年報。

本集團的業務相對平穩。本年度營業額及權益持有人應佔虧損分別約為12,770,000港元及20,950,000港元，去年同期營業額及權益持有人應佔虧損則分別約為11,330,000港元及6,900,000港元。

照明產品的市場競爭仍然激烈。儘管本集團成功(i)研發主力產品，與業務競爭對手生產的同類產品比較，本集團在生產成本上有相當強的競爭優勢；(ii)控制成本；及(iii)獨一的東大品牌產品，本集團本年度錄得虧損，主要由於本年度確認非經常性的物業、廠房及設備減值虧損。

本集團自一九九六年起為GE Lighting之分銷商，並於二零零四年一月榮獲GE Lighting委任為港澳兩地之照明燈具獨家分銷商，致令本集團擴展產品系列至涵蓋照明燈具，同時標誌著集團與GE Lighting之長遠合作關係成果豐碩。

本集團一直積極物色實力雄厚的分銷商，擴展其銷售及分銷網絡。

對於全體客戶、員工及董事的鼎力支持、默默耕耘及積極貢獻；各股東及業務夥伴對本集團的愛戴及信賴，本人謹藉此機會向他們致以萬分謝意。

主席
朱展東

二零一一年六月二十日

Management Discussion and Analysis 管理階層討論與分析

FINANCIAL AND BUSINESS REVIEW

Operating Results

For the year ended 31st March, 2011, the Group's turnover was approximately HK\$12.77 million, representing an increase of approximately 12.70% from HK\$11.33 million last year.

The gross profit margin for the year ended 31st March, 2011 was about 8.11% compared to gross loss margin about 7.45% for the same period in 2010. The change is attributable to the increase in sales and relevant production of house brand products as to be able to cover the fixed direct production overhead.

House brand products that usually give higher gross profit margin as compared to agency brand products accounted for about 58.52% of total turnover for the year ended 31st March, 2011 (2010: 48.16%).

Other Income

The major component of other income approximately HK\$1.46 million was interest income for the year 2011. As compared to approximately HK\$1.62 million for the same period in 2010, there was no material change in other income.

Selling and Distribution Costs

The selling expenses and distribution costs, which primarily comprised of salaries expenses, amounted to approximately HK\$0.51 million for the year ended 31st March, 2011 and remained stable as compared to approximately HK\$0.53 million for the same period in 2010.

Administrative Expenses

The administrative expenses for the year ended 31st March, 2011 comprised primarily of staff remuneration, depreciation, entertainment, fee for audit services, rental expenses and research and development costs. The administrative expenses for the year ended 31st March, 2011 increased to approximately HK\$22.92 million as compared to approximately HK\$7.12 million with last year mainly because of the non-recurring impairment loss of property, plant and equipment recognised in the year.

Net Loss

As a result of the factors discussed above, the loss attributable to equity holders for the year ended 31st March, 2011 amounted to approximately HK\$20.95 million as compared to loss attributable to equity holders approximately HK\$6.90 million for the same period in 2010.

財務及業務回顧

經營業績

截至二零一一年三月三十一日止年度，本集團營業額約為12,770,000港元，較去年之11,330,000港元增加約12.70%。

截至二零一一年三月三十一日止年度之毛利率約為8.11%，而二零一零年同期之毛損率約為7.45%，此乃由於本身品牌產品銷售及相關生產增加，因而可以抵消固定直接生產費用。

毛利率一般較代理品牌產品高的本身品牌產品佔截至二零一一年三月三十一日止年度的總銷售額約58.52%（二零一零年：48.16%）。

其他收益

二零一一年年度之其他收益約為1,460,000港元，主要為利息收入。與二零一零年同期則約為1,620,000港元比較，其他收益無重大變動。

銷售及分銷費用

銷售及分銷費用主要包括薪金開支，截至二零一一年三月三十一日止年度之銷售及分銷費用約為510,000港元，與二零一零年同期的約為530,000港元比較，維持平穩。

行政支出

二零一一年年度行政支出主要包括員工薪酬、折舊、應酬費、審計費用、租金及研發成本。本年行政支出約為22,920,000港元，相對二零一零年同期之約為7,120,000港元增加，主要由於本年度確認非經常性的物業、廠房及設備減值虧損。

淨虧損

基於上述所討論因素，截至二零一一年三月三十一日止年度之權益持有人應佔虧損約為20,950,000港元，而二零一零年同期權益持有人應佔虧損約為6,900,000港元。

Management Discussion and Analysis

管理階層討論與分析

Suspension on Trading in shares

Trading in the shares of the Company has been suspended on the Stock Exchange since 29th July, 2004. In order to resume the share trading as soon as possible, the Company has actively communicated with relevant section of the Stock Exchange since January, 2007.

With reference to the Company's announcement on 3rd April, 2009, the Company received a letter in around November 2008 from the Stock Exchange in which the Stock Exchange set out conditions prior to uplifting of the Company's suspension of trading in shares pursuant to Rule 9.10 of the GEM Listing Rules.

The Company will make further announcements as appropriate for any further material developments.

Investigation by the Commercial Crime Bureau

With reference to the Company's announcement on 13th August, 2010, officers of Commercial Crime Bureau of the Hong Kong Police Force ("CCB") executed a search warrant at the premises of the Group. The search warrant concerned an investigation by the CCB of a suspected offence (conspiracy to defraud, contrary to Common Law). Mr. Chu Chien Tung, the Chairman, Mr. Chu Chick Kei, an executive director, and Ms. Chu Pik Ang, an accounting clerk of the Company have informed the Company that they: (a) were arrested as part of the CCB's investigation; (b) have been charged by the police; and (c) have been released on police bail. Based on the information in the search warrant, the Board understands that the CCB's investigation may also involve certain individuals who previously worked for the Company.

The relevant executive directors have subsequently informed the Company that the trials in relation to the case will be commenced in July, 2011.

The Company will keep the public informed through further announcements as appropriate.

股份暫停買賣

本公司股份自二零零四年七月二十九日起暫停在聯交所買賣。務求盡快恢復股份買賣，本公司自二零零七年一月起積極地與香港聯合交易所有限公司之有關組別聯繫。

茲提述本公司於二零零九年四月三日刊發之公佈，本公司約在二零零八年十一月收到由聯交所發出之函件，根據該函件，按創業版上市規則條文9.10，考慮本公司股份恢復買賣之任何申請前，聯交所向本公司提出相關要求。

若對此有任何重大之發展，本公司將於適當時另行發表公佈。

香港警務處商業罪案調查科人員執行搜查令

茲提述本公司於二零一零年八月十三日之公佈，香港警務處商業罪案調查科（「商業罪案調查科」）人員執行一項搜查令，並搜查本集團之物業。該項搜查令與調查一宗涉嫌違犯法例（香港普通法，串謀詐騙）之案件有關。本公司主席朱展東先生，執行董事朱植杞先生及會計員朱碧鶯女士已知會本公司，彼等：(a)於是次商業罪案調查科之調查已被拘捕；(b)已被警方檢控；及(c)已獲保釋外出。基於搜查令之資訊，本董事會知悉商業罪案調查科之調查可能涉及以前為本公司工作的某些人仕。

有關執行董事其後並已通知本公司，該案件將會在二零一一年七月開始審訊。

本公司將於適當時另行發表公佈以知會公眾。

Management Discussion and Analysis 管理階層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31st March, 2011, the Group's shareholders' funds amounted to approximately HK\$377.87 million (2010: HK\$382.13 million). Cash and cash equivalents was approximately HK\$360.61 million as at 31st March, 2011, compared to HK\$345.03 million as at 31st March, 2010. Increase in cash stemmed primarily from changes in exchange rate of translation from Renminbi to Hong Kong dollars. The Board believes that the Group has adequate funds to support its operations and capital expenditures for future expansion and development.

The Group's gearing ratio, defined as the Group's total debt to total equity, was 4.75% (2010: 4.96%).

SIGNIFICANT INVESTMENT HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were neither significant investment held by the Group nor material acquisitions and disposals of subsidiaries and affiliated companies for the year ended 31st March, 2011 except as disclosed in note 15 to the consolidated financial statements.

CHARGE ON GROUP ASSETS

The Group's buildings along with one of the leasehold land and land use rights in the PRC have been pledged to a bank to secure general banking facilities granted to the Group as disclosed in notes 13 and 14 to the consolidated financial statements.

FOREIGN EXCHANGE EXPOSURE

As most of the Group's trading transactions, monetary assets and liabilities were denominated in Renminbi, United States dollars and Hong Kong dollars, the impact of the foreign exchange exposure of the Group was considered to be minimal and there was no significant adverse effect on the normal operations of the Group. As at 31st March, 2011, no related hedges were made by the Group.

CONTINGENT LIABILITIES

The Group and the Company had no contingent liabilities as at both 31st March, 2011 and 2010.

SEGMENT INFORMATION

Segment information of the Group is set out in note 6 to the consolidated financial statements.

流動資金、財政資源及資本結構

於二零一一年三月三十一日，本集團之股東資金約達377,870,000港元（二零一零年：382,130,000港元）。於二零一一年三月三十一日，現金及現金等值約為360,610,000港元，而於二零一零年三月三十一日則為345,030,000港元。現金增幅主要來自人民幣與港幣轉換之匯率變更。董事會相信，本集團具備充裕資金支持其業務營運與未來擴充及發展之資本開支。

本集團之資產負債比率（即本集團之負債總額與權益總值之比率）為4.75%（二零一零年：4.96%）。

所持重大投資以及附屬公司及聯營公司重大收購及出售

除綜合財務報表附註15所披露外，截至二零一一年三月三十一日止年度，本集團概無持有其他重大投資，亦無有關附屬公司及聯營公司之重大收購及出售。

集團資產抵押

如綜合財務報表附註13及14所披露，本集團位於中國境內之樓宇連同一幅位於中國境內之租賃土地及土地使用權已作為本集團所獲銀行融資的抵押。

外匯風險

本集團大部份買賣交易、貨幣資產及負債乃以人民幣、美元及港元為計算單位，因此外幣匯兌風險對本集團所構成之影響甚微，對本集團之正常業務亦無重大不利影響。於二零一一年三月三十一日，本集團並無進行任何相關對沖。

或然負債

於二零一一年及二零一零年三月三十一日，本集團及本公司並無或然負債。

分部資料

本集團的分部資料列載於綜合財務報表附註6。

Management Discussion and Analysis 管理階層討論與分析

EMPLOYEE INFORMATION

As at 31st March, 2011, the Group had about 37 (including three Executive Directors) 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 (including all the Directors' fees and Directors' emoluments in the form of salaries and allowances) for the year amounted to approximately HK\$2.60 million (2010: HK\$2.77 million).

PROSPECTS

As the Group's products have longer life hours and high energy efficiency. In addition, more customers are now concerning the importance of environmental protection, and therefore they are intending to use the Group's products instead of traditional light source products.

The Group will continue to pursue and focus on its core business of being a provider of good quality light source products and will use its best endeavor to maximise return to its shareholders in the years ahead.

僱員資料

於二零一一年三月三十一日，本集團聘有約37名（包括3名執行董事）全職僱員。本集團僱員薪酬根據彼等之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（包括所有董事袍金及薪金及津貼等形式發放的董事酬金）約為2,600,000港元（二零一零年：2,770,000港元）。

展望

本集團之產品壽命較長及具有高能源效益。加上更多顧客正關注環境保護的重要性，故此他們趨向選用本集團之產品以取代傳統光源產品。

本集團將繼續致力專注發展其作為優質光源產品供應商之核心業務，並將於未來數年盡最大努力提高股東回報。

DIRECTORS

Executive Directors

Mr. CHU Chien Tung, aged 58, 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 Faculty of Light Sources and Illuminating Engineering in Fudan University. Mr. Chu is the founder of Tungda Industrial Limited in 1984. Since the establishment of Tungda Industrial Limited in 1984, Mr. Chu has participated in manufacturing, trading and sales of lighting sources products.

Mr. CHU Chick Kei, aged 53, 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 31, 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.

Non-Executive Director

Dr. FUNG Shiu Lun, Anthony, aged 50, is a non-executive director of the Company. He was appointed as a director of the Company on 1st June, 2004. Dr. Fung graduated from Massachusetts Institute of Technology with dual Bachelor of Science degrees in Chemical Engineering and Chemistry, and a Master degree in Chemical Engineering Practice. He also holds a Master degree in Business Administration from The Wharton Business School of University of Pennsylvania and a Doctoral in Philosophy degree in Chemical Engineering from the University of Delaware of the United States ("US").

Dr. Fung is currently the General Manager of a private investment firm focusing on healthcare industry in the People's Republic of China. Previously, Dr. Fung has extensive management consultancy experience in financial services, manufacturing, and energy sectors in Asia and US. He is the holder of 15 US patents on the development of new catalytic materials and their related petrochemical and refining processes.

董事

執行董事

朱展東先生，58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。朱先生於一九八四年創辦東大工業（集團）有限公司。自東大工業（集團）有限公司於一九八四年成立以來，朱先生一直參與光源產品製造、貿易及銷售工作。

朱植杞先生，53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，31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。

非執行董事

馮兆麟博士，50歲，本公司非執行董事，於二零零四年六月一日獲委任為本公司董事。馮博士畢業於麻省理工學院，先後獲得化學工程和化學理學士雙學位，以及化學工程碩士學位。其後，彼在賓夕法尼亞州大學沃頓商學院(Wharton Business School)取得工商管理碩士學位，並在美國達拉華州大學取得化學工程博士學位。

馮博士現為一家私人投資公司之總經理，該公司致力投資中華人民共和國之醫療服務行業。在加入該公司之前，彼在亞洲及美國之金融服務、製造及能源業積累豐富之管理及顧問經驗。馮博士持有15項有關新型催化材料及相關石油化工和石油精煉流程之美國專利。

Profiles of Directors 董事資料

Independent Non-executive Directors

Mr. ZHU Lei Bo, aged 48, is an independent non-executive director of the Company. He was appointed as a director of the Company on 30th September, 2003. Mr. Zhu graduated from Tongji University in the People's Republic of China ("PRC") with a doctoral degree in Engineering. Mr. Zhu had been the General Manager of China Luoyang Float Glass Group Company Limited, a company established in the PRC and has extensive experience in production, coordination and technology management. He is currently a Vice President of China Building Material Industry Association.

Mr. HONG Yong Hwan, aged 53, is an independent non-executive director of the Company. He was appointed as a director of the Company on 18th September, 2003. Mr. Hong graduated from National Taiwan Normal University and Korea University. He had worked as a managing director for overseas business of Dr. Peng Technology listed in the Shanghai stock market and for a company investing in mining and resources in the People's Republic of China. He presently acts as the chief executive officer of INZEN Limited listed in the Korean stock market.

獨立非執行董事

朱雷波先生，48歲，本公司獨立非執行董事，於二零零三年九月三十日獲委任為本公司董事。朱先生畢業於中華人民共和國（「中國」）上海同濟大學，獲工學博士學位。彼曾任中國成立之中國洛陽浮法玻璃集團有限公司經理，於生產、統籌及技術管理方面擁有廣泛經驗。彼現為中國建築材料聯合會副會長。

洪庸皖先生，53歲，本公司獨立非執行董事，於二零零三年九月十八日獲委任為本公司董事。洪先生畢業於國立台灣師範大學及高麗大學，彼曾於在中華人民共和國上海股票市場上市的鵬博士科技股份有限公司出任海外業務行政董事及於中華人民共和國一間投資於礦務及資源的公司工作。彼現於韓國股票市場上市的INZEN有限公司任職行政總裁。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the "Code Provisions") contained in Appendix 15 to the GEM Listing Rules.

In the opinion of the Directors, the Company has complied with the Code Provisions except for the following deviations:

- (1) the Code Provision A.2.1 which requires the separation of the roles of chairman and chief executive officer;
- (2) the Code Provision A.4.1 which requires non-executive directors should be appointed for a specific term subject to re-election;
- (3) the Code Provision A.4.2 which requires, among others, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years;
- (4) the Code Provision B.1.1 which requires the establishment of a remuneration committee with specific written terms of reference; and
- (5) the Code Provision C.2.1 which requires at least annually conduct a review of the effectiveness of the system of internal control.

An explanation of the deviations is set out at below. The Company will review its current practice in order to comply with the requirements of the Code Provisions.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has complied with the requirements of director's securities transaction stated in the GEM Listing Rules. All the Directors of the Company have confirmed that they have complied with the requirements as set out in the GEM Listing Rules for the year ended 31st March, 2011.

BOARD OF DIRECTORS

The Board comprises of six members and their positions are as follows:

Executive Directors

Mr. CHU Chien Tung (*Chairman*)
Mr. CHU Chick Kei
Mr. CHU Sen Hei

Non-executive Director

Dr. FUNG Shiu Lun, Anthony

Independent Non-executive Directors

Mr. HONG Yong Hwan
Mr. ZHU Lei Bo

企業管治常規

本公司已採納創業板上市規則附錄15企業管治常規守則內所訂守則條文(「守則條文」)。

董事認為本公司已遵守守則條文，惟下述偏離者除外：

- (1) 守則條文第A.2.1條，該條規定主席及行政總裁職務須予區分；
- (2) 守則條文第A.4.1條，該條規定非執行董事的委任應有指定任期，並須接受重新選舉；
- (3) 守則條文第A.4.2條，該條(包括其他)規定每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次；
- (4) 守則條文第B.1.1條，該條規定須成立薪酬委員會，並書面列明具體職權範圍；及
- (5) 守則條文第C.2.1條，該條規定最少每年檢討一次內部監控系統是否有效。

上述偏離守則條文之詳情說明如下。本公司定期檢討其現行常規以祈符合守則條文。

董事之證券交易

本公司已遵守創業板上市規則所述董事之證券交易規定。本公司所有董事確認，彼等於截至二零一一年三月三十一日止年度已遵守創業板上市規則所載之規定。

董事會

董事會由六位董事組成，其成員及職位如下：

執行董事

朱展東先生(主席)
朱植杞先生
朱晨曦先生

非執行董事

馮兆麟博士

獨立非執行董事

洪庸皖先生
朱雷波先生

Corporate Governance Report 企業管治報告

Profiles of Directors are set out on pages 11 and 12 of this annual report for the year ended 31st March, 2011.

有關董事之背景及履歷詳情載於本年報截至二零一一年三月三十一日止年度第11頁及第12頁內。

The Board comprises of only two independent non-executive directors and is not in compliance with Rule 5.05 of the GEM Listing Rules which requires, among others, every board of directors must include at least three independent non-executive directors.

董事會僅包括兩名獨立非執行董事，並不符合創業板上市規則條文5.05其中對董事會須至少包括三名獨立非執行董事之要求。

The Company will appoint at least three independent non-executive directors in order to comply with the relevant requirement of the GEM Listing Rules.

本公司將安排委任最少三名獨立非執行董事，以符合創業板上市規則有關之要求。

The Directors, with relevant and sufficient experience and qualification have exercised due care, fiduciary duties to the significant issues of the Company and its subsidiaries (the "Group"). Mr. CHU Chien Tung is the brother of Mr. CHU Chick Kei and the father of Mr. CHU Sen Hei. All other Directors have no relation to each other or all Directors have no business relation with the Group.

全體董事均積累足夠且相關之經驗及資歷以應有的謹慎關注本公司及其附屬公司（統稱「本集團」）之重要問題。朱展東先生為朱植杞先生之胞兄和朱晨曦先生之父親。於此以外董事會其他成員與其他董事彼此之間概無關連，且所有董事與本集團亦無生意往來關係。

The Directors held four meetings and the attendance of the Directors for the financial year ended 31st March, 2011 is as follows:

董事會於截至二零一一年三月三十一日止財政年度曾召開四次會議。有關董事會成員之出席次數詳情如下：

Name of Director	Attendance	董事名稱	出席次數
Mr. CHU Chien Tung	4/4	朱展東先生	4/4
Mr. CHU Chick Kei	4/4	朱植杞先生	4/4
Mr. CHU Sen Hei	4/4	朱晨曦先生	4/4
Dr. FUNG Shiu Lun, Anthony	3/4	馮兆麟博士	3/4
Mr. HONG Yong Hwan	4/4	洪庸皖先生	4/4
Mr. ZHU Lei Bo	4/4	朱雷波先生	4/4

The Board may also approve matters by resolution in writing. Information of material issues, due notice of meeting and minutes of each directors' meeting have been sent to each of the Directors for their information, comment and review.

董事會並可以書面批准議決事項。有關重要事項資料、會議通告及各董事會會議之會議記錄已曾發送至各董事予以知照、評議及審閱。

Corporate Governance Report 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not have an officer with the title of "Chief Executive Officer". Mr. CHU Chien Tung is responsible for the management of the Board and strategic development of the Company. Mr. CHU Chick Kei and Mr. CHU Sen Hei respectively are responsible for the day to day management of the Group. Mr. CHU Chien Tung is also responsible for the overall management and decision of the Group. This constitutes a deviation of the Code Provision of A.2.1. As Mr. CHU Chien Tung has extensive experience in the industry, the Board considers that the arrangement is beneficial to the Group as a whole. Despite the aforesaid, the Board will review such arrangement from time to time and consider the appointment of a chief executive officer in the best interest of the Company and its shareholders.

RETIREMENT OF DIRECTORS

The Directors of the Company retire by rotation according to the Articles of the Company which states, among others, that one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire by rotation provided that the chairman of the Board shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year.

NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Non-executive Director and Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the next Annual General Meeting.

The relevant retiring Director has offered himself for election at the forthcoming Annual General Meeting.

REMUNERATION COMMITTEE

The Company has not established a remuneration committee, the Board is authorised by the Shareholders at Annual General Meeting to fix the remuneration of the Directors whereas a Director shall abstain from voting in respect of any remuneration and fees paid to his interest. The Company will arrange for the setting up of a remuneration committee in order to comply with the Code Provision.

主席及行政總裁

守則條文第A.2.1條規定，主席及行政總裁之職務須予區分，且不應由同一人士出任。

本公司並無以「行政總裁」為職銜之高級職員。朱展東先生負責本公司之董事會的管理及發展策略。朱植杞先生與朱晨曦先生分別負責本集團業務之日常管理。朱展東先生亦負責本集團的整體管理和決策。此舉有所偏離守則條文第A.2.1條之規定。由於朱展東先生擁有豐富業內經驗，故董事會仍認為此安排有利於本集團之運作。儘管上述情況，董事會將不時檢討有關安排，並於符合本公司及其股東最佳利益時考慮委任行政總裁。

董事輪流退任

本公司董事根據本公司之組織章程細則輪流退任，細則說明（包括其他）當時三份之一的董事（或其三份之一的數目不是整數，則最接近但不多於三份之一的董事）應當輪流退任，唯董事會主席不受輪流退任所規限及其不計入以決定每年輪流退任董事人數的數目。

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事並無指定任期，但須輪值告退並於下次股東週年大會上重選連任。

有關退任之董事將於下次股東週年大會上膺選連任。

薪酬委員會

本公司並無成立薪酬委員會，股東於週年大會中授權董事會負責釐定董事酬金，然而該董事須放棄就應付予彼之薪金及費用數額中投票。本公司會籌組成立薪酬委員會以合乎守則條文之規定。

Corporate Governance Report 企業管治報告

INTERNAL CONTROL

The Company has not conducted an annual review of the effectiveness of the system of internal control as the Board considered that resumption of trading in shares is needed to be dealt with priority. At the same time, an effective internal control is one of the important factors for resumption of trading in shares; therefore, the Company will conduct a review of the effectiveness of the system of internal control in order to comply with the Code Provision.

AUDIT COMMITTEE

The audit committee's principal duties are the review and supervision of the Company's financial reporting process. The existing audit committee comprises two independent non-executive directors, Mr. Hong Yong Hwan and Mr. Zhu Lei Bo.

Mr. Hong and Mr. Zhu attended all the four audit committee meetings held during the year and performed the following duties:

1. reviewed the audited consolidated results of the Company and its subsidiaries for the year ended 31st March, 2010.
2. reviewed the unaudited consolidated results of the Company and its subsidiaries for the three months ended 30th June, 2010, for the six months ended 30th September, 2010 and for the nine months ended 31st December, 2010.

The audit committee has also reviewed on 20th June, 2011 the audited consolidated results of the Company for the year ended 31st March, 2011.

The existing Audit Committee comprises only of two Independent Non-executive Directors and is not in compliance with Rule 5.28 of the GEM Listing Rules which requires, among others, the audit committees must comprise a minimum of three members.

The Company will arrange to appoint at least three Audit Committee members in order to comply with the relevant requirement of the GEM Listing Rules.

內部監控

本公司並未對內部監控系統之有效性作出年度檢討，由於董事會認為恢復股份買賣是年內先要處理之事項。同時，有效的內部監控是恢復股份買賣的其中一個重要因素；因此，本公司將對內部監控系統之有效性進行檢討以合乎守則條文之規定。

審核委員會

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。現行審核委員會由兩名獨立非執行董事組成，包括洪庸皖先生及朱雷波先生。

洪先生及朱先生出席所有年內舉行之四次審核委員會會議，履行以下職務：

1. 審閱本公司及其附屬公司截至二零一零年三月三十一日止年度之經審核綜合業績。
2. 審閱本公司及其附屬公司截至二零一零年六月三十日止三個月、截至二零一零年九月三十日止六個月和截至二零一零年十二月三十一日止九個月之未經審核綜合業績。

審核委員會並在二零一一年六月二十日已審閱本公司截至二零一一年三月三十一日止年度之經審核綜合業績。

現行審核委員會只由兩名獨立非執行董事組成，並不符合創業版上市規則條文5.28其中對審核委員會至少要有三名成員的要求。

本公司將安排委任最少三名審核委員會成員以符合創業版上市規則有關之要求。

Corporate Governance Report 企業管治報告

COMPANY SECRETARY

Rule 11.07(2) of the GEM Listing Rules requires the appointment, among other offices, of a company secretary. The Company has not appointed a company secretary and is not in compliance with Rule 11.07(2) of the GEM Listing Rules.

The Company will arrange to appoint a company secretary in order to comply with the relevant requirement of the GEM Listing Rules.

NOMINATION COMMITTEE

Nomination committee of the Company is not considered necessary after the assessment of the present situation of the Company. The Board will review the profile of the current Directors and nominate directors (if any) on a regular basis in order to ensure that the composition of the Board is capable to fulfill its obligation and responsibility.

AUDITORS' REMUNERATION

An amount of HK\$400,000 (2010: HK\$400,000) for audit services was charged to the Group's consolidated statement of comprehensive income for the year ended 31st March, 2011. There was no non-audit service assignment undertaken by the external auditors during the year.

PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and the auditor of the Company has set out its responsibilities in the independent auditor's report in this annual report of the Company for the year ended 31st March, 2011.

公司秘書

本公司並無按創業版上市規則條文11.07(2)對股份發行人成員之要求，委任公司秘書。此舉有違該項條文之規定。

本公司將安排委任公司秘書以符合創業版上市規則有關之要求。

提名委員會

本公司對目前之情況作出評估後認為無需成立提名委員會。董事會將會定期審閱現在董事及已獲提名董事（如有）之履歷，以確保董事會之組成足以履行其本身之責任，並對本公司負責。

核數師酬金

400,000港元（二零一零年：400,000港元）之核數費用已自本集團截至二零一一年三月三十一日止年度之綜合全面收益表中扣除。年內，外聘核數師並無擔任非審核服務工作。

編製財務報表

董事承認其編製本集團財務報表之責任，本公司核數師就其申報責任已列載於本公司截至二零一一年三月三十一日止年度年報內之獨立核數師報告內。

Report of the Directors 董事會報告

The directors present the annual report and the audited financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31st March, 2011.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 15 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2011 are set out in the consolidated statement of comprehensive income on page 30 of the annual report.

The directors do not recommend the payment of any dividend in respect of the year ended 31st March, 2011.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set in note 23 to the consolidated financial statements and in the consolidated statement of changes in equity on page 33 of this annual report.

DISTRIBUTABLE RESERVES

As at 31st March, 2011, the Company's reserve available for distribution as calculated in accordance with the Companies Law of the Cayman Islands amounted to HK\$91,988,000. Under the laws of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

FINANCIAL SUMMARY

A summary of the results of the Group for each of the five years ended 31st March, 2011 is set out on page 5 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the Group's property, plant and equipment are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

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

There was no movement in the Company's authorised or issued share capital during the year. Further details in relation to the authorised and issued share capital of the Company are set out in note 21 to the consolidated financial statements.

董事提呈本公司及其附屬公司（統稱「本集團」）截至二零一一年三月三十一日止年度之本年度報告及經審核財務報表。

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綜合財務報表附註15。

業績及分配

本集團截至二零一一年三月三十一日止年度之業績載於年報第30頁之綜合全面收益表內。

董事不建議就截至二零一一年三月三十一日止年度派付任何股息。

儲備

本公司及本集團於年內的儲備變動詳情載於綜合財務報表附註23及本年報第33頁綜合權益變動表。

可供分派儲備

於二零一一年三月三十一日，根據開曼群島公司法計算，本公司可供分派之儲備為91,988,000港元。根據開曼群島法例，股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日期後，本公司須有能力於日常業務過程中償還到期之債項。股份溢價賬亦可以繳足紅股形式分派。

財務概要

本集團截至二零一一年三月三十一日止五個年度各年之財務概要載於年報第5頁。

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綜合財務報表附註13。

股本

年內，本公司或其任何附屬公司均無購買、出售或贖回任何本公司上市證券。

年內，本公司法定或已發行股本概無任何變動。有關本公司已發行法定股本之進一步詳情載於綜合財務報表附註21。

Report of the Directors 董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. CHU Chien Tung (*Chairman*)

Mr. CHU Chick Kei

Mr. CHU Sen Hei

Non-executive Director

Dr. FUNG Shiu Lun, Anthony

Independent Non-executive Directors

Mr. HONG Yong Hwan

Mr. ZHU Lei Bo

In accordance with the Article 87 of the Company's Articles of Association, Dr. Fung Shiu Lun, Anthony shall retire at the forthcoming annual general meeting and, being eligible, offer himself 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:

1. each service contract of Messrs. Chu Chien Tung, Chu Chick Kei and Chu Sen Hei is of two years duration commenced on 1st August, 2004 which appointment shall continue after the expiry of the fixed term until terminated by either party by giving to the other party not less than three months' notice in writing expiring not earlier than the date of expiry of the initial fixed term of employment of two years;
2. each of Messrs. Chu Chien Tung, Chu Chick Kei and Chu Sen Hei is entitled to a monthly salary plus a double pay equivalent to one month's salary;
3. 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 ("Net Profits") as the Board 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

董事及董事服務合約

本公司年內及截至本報告日期之董事如下：

執行董事

朱展東先生 (主席)

朱植杞先生

朱晨曦先生

非執行董事

馮兆麟博士

獨立非執行董事

洪庸皖先生

朱雷波先生

根據本公司之公司組織章程細則第87條，馮兆麟博士須於應屆股東週年大會輪值告退，並符合資格且願意膺選連任。

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：

1. 朱展東先生、朱植杞先生及朱晨曦先生各自之服務合約於二零零四年八月一日開始，為期兩年於固定任期屆滿後將會續任，直至其中一方事先向對方發出不少於三個月之書面通知終止為止，而該通知之終止服務日期不早於原訂之兩年固定雇用期；
2. 朱展東先生、朱植杞先生及朱晨曦先生各自有權獲取月薪，另加相當於一個月薪金之雙糧；
3. 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後之綜合純利（「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

Report of the Directors 董事會報告

4. 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 regarding the amount of annual salary and management bonus payable to himself.

Mr. Hong Yong Hwan, has entered into a service contract with the Company. Particulars of the contract are set out below:

1. the service contract of Mr. Hong Yong Hwan is of initial fixed term of one year commenced on 18th September, 2003 which appointment shall continue after the expiry of the initial fixed term and either party may terminate the appointment by giving to the other party at least one month's notice in writing expiring not earlier than the date of expiry of the initial fixed term of employment of one year; and
2. Mr. Hong Yong Hwan is entitled to director fee.

Dr. Fung Shiu Lun, Anthony has entered into a service contract with the Company. Particulars of the contract are set out below:

1. the service contract of Dr. Fung Shiu Lun, Anthony is of initial fixed term of one year commenced on 1st June, 2004 which appointment shall continue after the expiry of the initial fixed term and either party may terminate the appointment by giving to the other party at least one month's notice in writing expiring not earlier than the date of expiry of the initial fixed term of employment of one year; and
2. Dr. Fung Shiu Lun, Anthony is entitled to director fee.

Save as disclosed above, none of the executive directors, the independent non-executive directors and the non-executive director 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.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmations from each of its Company independent non-executive directors in respect of their independence. The Company considers that all of the independent non-executive directors are independent based on the guidelines set out in Rule 5.09 of the GEM Listing Rules.

4. 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，且不得計入法定人數內。

洪庸院先生已與本公司訂立服務合約。合約詳情載列如下：

1. 洪庸院先生之服務合約於二零零三年九月十八日開始，初步固定任期為一年，於初步固定任期屆滿後將會續任，直至其中一方向對方發出不少於一個月之書面通知終止為止，而該通知之終止服務日期不早於原訂之一年固定雇用期；及
2. 洪庸院先生有權獲取董事袍金。

馮兆麟博士已與本公司訂立服務合約。合約詳情載列如下：

1. 馮兆麟博士之服務合約於二零零四年六月一日開始，初步固定任期為一年，於初步固定任期屆滿後將會續任，直至其中一方向對方發出不少於一個月之書面通知終止為止，而該通知之終止服務日期不早於原訂之一年固定雇用期；及
2. 馮兆麟博士有權獲取董事袍金。

除上文披露者外，概無執行董事、獨立非執行董事及非執行董事與本集團訂有任何服務合約。

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

獨立非執行董事之獨立性

本公司已收到每位獨立非執行董事就彼等獨立性的年度確認書。本公司根據創業板上市規則第5.09條所載指引，認為所有獨立非執行董事均為獨立。

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31st March, 2011, the interests of the directors and the chief executive officer of the Company and their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by directors, were as follows:

Long positions

(a) Ordinary shares of HK\$0.01 each of the Company and underlying shares

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Chu Chien Tung 朱展東先生	Held by controlled corporation (Note) 由受控法團持有 (附註)	560,000,000	50.7%

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.

董事於股份及相關股份之權益

於二零一一年三月三十一日，本公司董事及行政總裁及彼等之聯繫人士，於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益（包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益或淡倉），及須記錄於本公司根據證券及期貨條例第352條存置之登記冊之權益，或根據創業板上市規則第5.46條有關董事進行證券交易之規定已知會本公司及聯交所之權益如下：

好倉

(a) 本公司每股面值0.01港元之普通股及相關股份

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。

Report of the Directors 董事會報告

(b) Share options

Name of directors 董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Mr. Chu Chien Tung 朱展東先生	Beneficial owner 實益擁有人	1,054,944	1,054,944
Mr. Chu Chick Kei 朱植杞先生	Beneficial owner 實益擁有人	1,054,944	1,054,944
Mr. Chu Sen Hei 朱晨曦先生	Beneficial owner 實益擁有人	10,549,440	10,549,440

Other than as disclosed above, none of the directors and chief executive officer of the Company and their associates has any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 31st March, 2011.

SHARE OPTIONS

Pursuant to the Company's share option scheme adopted on 12th July, 2002, the Board may grant share options to any directors, full time and part time employees of the Group and the consultant or adviser of the Group. Details of the Company's share option scheme are set out in note 22 to the consolidated financial statements.

No share option is granted, cancelled or exercised during the year.

(b) 購股權

除上文披露者外，於二零一一年三月三十一日，本公司董事及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之任何股份、相關股份或債券中擁有任何權益或淡倉。

購股權

根據本公司於二零零二年七月十二日採納之購股權計劃，董事會可向本集團任何董事、全職及兼職僱員以及本集團諮詢顧問或顧問授出購股權。本公司購股權計劃詳情載於綜合財務報表附註22。

於年內並無購股權被授出、被取消或被行使。

Report of the Directors 董事會報告

A summary of the movements in the Company's share options during the year is as follows: 本公司購股權於年內之變動概述如下：

					Number of share options		
					購股權數目		
			Exercise price per share	Closing price at the date of grant	At 31st March, 2010	Grant or exercised during the year	At 31st March, 2011
	Date of grant	Exercisable period	每股股份行使價	於授出日期之收市價	於二零一零年三月三十一日	年內授出或行使	於二零一一年三月三十一日
	授出日期	行使期間	HK\$ 港元	HK\$ 港元			
Directors							
董事							
Mr. Chu Chien Tung	21st November, 2003	29th November, 2003 – 28th November, 2013	0.452	0.440	1,054,944	–	1,054,944
朱展東先生	二零零三年十一月二十一日	二零零三年十一月二十九日至二零一三年十一月二十八日					
Mr. Chu Chick Kei	21st November, 2003	29th November, 2003 – 28th November, 2013	0.452	0.440	1,054,944	–	1,054,944
朱植杞先生	二零零三年十一月二十一日	二零零三年十一月二十九日至二零一三年十一月二十八日					
Mr. Chu Sen Hei	21st November, 2003	29th November, 2003 – 28th November, 2013	0.452	0.440	10,549,440	–	10,549,440
朱晨曦先生	二零零三年十一月二十一日	二零零三年十一月二十九日至二零一三年十一月二十八日					
Sub-total 小計					12,659,328	–	12,659,328
Employees							
僱員							
	3rd October, 2003	22nd October, 2003 – 21st October, 2013	0.345	0.345	33,140,672	–	33,140,672
	二零零三年十月三日	二零零三年十月二十二日至二零一三年十月二十一日					
Total 總計					45,800,000	–	45,800,000

Report of the Directors 董事會報告

The directors consider that it is not appropriate to value the share options on the ground that certain crucial factors for such valuation are variables which cannot be reasonably and objectively determined. Any such valuation of the share options based on speculative assumptions in respect of such variables would not be meaningful and the results thereof may be misleading to the shareholders of the Company.

The financial impact of share options granted is not recorded in the balance sheet of the Company until such time as the options are exercised, and no charge is recognised in the consolidated statement of comprehensive income in respect of the value of options granted, if any, in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled are deleted from the register of outstanding options.

Save as disclosed herein, none of the directors and chief executive officer and their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed above, at no time during the year 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 year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

During the year, the Group paid rental amounting to HK\$108,000 to Tungda Industrial. Details of such transactions are set out in note 25 to the consolidated financial statements.

Save as disclosed above, no other 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.

董事認為，由於購股權估值之若干重要因素含有無法合理及客觀釐定之變數，故評估該項價值乃不恰當做法。任何基於該等變數所作推測假設而評估購股權價值之意義不大，而當中結果或會誤導本公司股東。

授出購股權之財務影響並無記錄於本公司資產負債表，直至該等購股權獲行使為止，而綜合全面收益表亦無就年內授出購股權（如有）價值確認開支。行使購股權時，本公司將按股份面值，將所發行股份記錄為額外股本，而本公司亦將每股股份之行使價與股份面值之差額記錄於股份溢價賬。失效或註銷之購股權自發行在外購股權登記冊中刪除。

除本報告披露者外，董事及行政總裁及彼等之聯繫人士概無於本公司或任何相聯法團（定義見證券及期貨條例）之任何股份、相關股份及債券中，擁有任何根據證券及期貨條例第352條須予存置之登記冊所記錄之權益或淡倉，或根據創業板上市規則第5.46條規定已知會本公司及聯交所之權益或淡倉。

購買股份或債券之安排

除上文披露之購股權外，本公司、其控股公司、同系附屬公司或其任何附屬公司於年內任何時間概無訂立任何安排，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券而獲益。本公司董事或彼等之配偶或18歲以下子女亦無擁有或已於年內行使可認購本公司股份的任何權利。

董事於重大合約中之權益及關連交易

年內，本集團向東大工業（集團）支付租金108,000港元。有關交易詳情載於綜合財務報表附註25。

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

MANAGEMENT CONTRACTS

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

管理合約

年內並無訂立或訂有有關管理及經營本集團整體或重大部份業務之合約。

SUBSTANTIAL SHAREHOLDERS

At 31st March, 2011, the following substantial shareholders (other than a director or chief executive officer of the Company) who have interests or short positions in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東

根據本公司按證券及期貨條例第336條存置的登記冊所記錄，於二零一一年三月三十一日，除本公司董事或行政總裁外，以下主要股東於股份及相關股份中擁有權益或淡倉：

Long positions

Ordinary shares of HK\$0.01 each of the Company

好倉

本公司每股面值0.01港元之普通股

Name of shareholders	股東姓名／名稱	Number of issued ordinary shares held in the Company 於本公司所持已發行普通股數目	Approximate percentage 概約股權百分比
Standard Exceed Limited (Note 1)	Standard Exceed Limited (附註1)	560,000,000	50.7%
Tungda Industrial Limited (Note 1)	東大工業(集團)有限公司(附註1)	560,000,000	50.7%
Mr. Chu Chien Tung (Note 2)	朱展東先生(附註2)	560,000,000	50.7%
Ms. Chan Pik Kam (Note 3)	陳碧琴女士(附註3)	560,000,000	50.7%

Notes:

附註：

- 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, 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 Section 336 of the SFO, 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 meeting of Tungda Industrial.
 - Ms. Chan Pik Kam is the wife of Mr. Chu Chien Tung. Under Section 336 of the SFO, she is deemed to have interest in all the shares in which Mr. Chu Chien Tung is interested.
- 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%權益。朱紹進先生於本集團並無管理職務。
 - 根據證券及期貨條例第336條，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。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，故彼等被視為並無擁有該等權益。
 - 陳碧琴女士為朱展東先生的妻子。根據證券及期貨條例第336條，彼被視作於朱展東先生擁有權益的所有股份中擁有權益。

Report of the Directors 董事會報告

Save as disclosed above, no other person (other than a director or chief executive officer of the Company) has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group in aggregate accounted for approximately 66.14% of the Group's total turnover and the largest customer accounted for approximately 52.62% of its total turnover. The five largest suppliers of the Group in aggregate accounted for approximately 70.51% of its total purchases for the year. Purchases from the largest supplier accounted for approximately 26.17% of its total purchases.

None of the directors, their respective associates, or any shareholders (which to the knowledge of the directors owns 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, 2011.

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

COMPETING INTERESTS

During the year, the Board is not aware of any business or interest of each director, management shareholder and their respective associates that compete 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 provisions 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 the existing shareholders.

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

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

除上文披露者外，除本公司董事或行政總裁外，概無其他人士擁有須記錄於根據證券及期貨條例第336條存置之登記冊之股份及相關股份之權益或淡倉。

主要客戶及供應商

年內，本集團五大及最大客戶分別合共佔及佔其總營業額約66.14%及約52.62%，而本集團五大供應商合共佔其本年度採購總額約70.51%，最大供應商之採購額則佔其採購總額約26.17%。

概無董事、彼等各自之聯繫人士或就董事所知悉擁有本公司股本5%以上權益之任何股東，於本集團截至二零一一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。

本集團與其客戶間所有交易均按一般商業條款進行。

競爭性權益

年內，董事會並無獲悉董事、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有任何其他利益衝突。

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

年內，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 audit committee's principal duties are the review and supervision of the Company's financial reporting process. The existing audit committee comprises two independent non-executive directors, Mr. Hong Yong Hwan and Mr. Zhu Lei Bo.

The audit committee has reviewed on 20th June, 2011 the audited consolidated results of the Company for the year ended 31st March, 2011.

SUFFICIENT PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient prescribed public float of its issued shares as required under the GEM Listing Rules during the year.

AUDITORS

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. TING HO KWAN & CHAN, CERTIFIED PUBLIC ACCOUNTANTS, who retire and, being eligible, offer themselves for re-appointment, as auditor of the Company.

On behalf of the Board

CHU CHIEN TUNG

CHAIRMAN

Hong Kong, 20th June, 2011

審核委員會

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。現行審核委員會由兩名獨立非執行董事組成，包括洪庸皖先生及朱雷波先生。

審核委員會在二零一一年六月二十日已審閱本公司截至二零一一年三月三十一日止年度之經審核綜合業績。

足夠公眾持股量

在本年報刊發前的最後實際可行日期，本公司根據可以得悉，而其董事亦知悉的公開資料，本公司在年內已維持其已發行股份按創業板上市規則所規定的指定足夠公眾持股量。

核數師

本公司應屆股東週年大會上將提呈續聘執業會計師丁何關陳會計師行（其將退任並合資格續聘）為本公司之核數師。

代表董事會

主席

朱展東

香港，二零一一年六月二十日

Independent Auditor's Report 獨立核數師報告

TING HO KWAN & CHAN CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

9th Floor, Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong



TO THE SHAREHOLDERS OF TUNGDA INNOVATIVE LIGHTING HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tungda Innovative Lighting Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 30 to 88, which comprise the consolidated and company balance sheets as at 31st March, 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the agreed terms of the engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致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(以下簡稱「我們」)已審核載於第30頁至第88頁東大新材料照明控股有限公司(貴公司)及其附屬公司(「貴集團」)的綜合財務報表,此財務報表包括於二零一一年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露規定,編製及真實而公平地列報綜合財務報表及採取必要的內部監控,以確保編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。本報告按照聘用時已同意之條款僅向全體股東報告,且不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2011 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

TING HO KWAN & CHAN

Certified Public Accountants (Practising)

Hong Kong, 20th June, 2011

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

丁何關陳會計師行

執業會計師

香港，二零一一年六月二十日

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	6	12,765	11,333
Cost of sales	銷售成本		(11,729)	(12,177)
Gross profit/(loss)	毛利／(毛損)		1,036	(844)
Other income	其他收益	7	1,460	1,618
Selling and distribution costs	銷售及分銷費用		(511)	(530)
Administrative expenses	行政支出		(7,224)	(7,117)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	13	(15,694)	—
Operating loss	經營虧損	8	(20,933)	(6,873)
Finance costs	融資成本	9	(17)	(25)
Loss before taxation	除稅前虧損		(20,950)	(6,898)
Taxation	稅項	10	—	—
Loss for the year attributable to the equity holders of the Company	本公司權益持有人 應佔年內虧損	11	(20,950)	(6,898)
Other comprehensive income:	其他全面收益：			
Exchange differences on translation of financial statements of foreign operations	海外業務財務報表之滙率差異		16,684	221
Total comprehensive expense for the year attributable to the equity holders of the Company	本公司權益持有人 應佔年內全面支出		(4,266)	(6,677)
Loss per share	每股虧損			
— Basic	— 基本	12	(1.89) HK cents 港仙	(0.62) HK cents 港仙

The notes on pages 35 to 88 are an integral part of these consolidated financial statements. 第35至88頁之附註屬本綜合財務報表一部份。

Consolidated Balance Sheet 綜合資產負債表

As at 31st March, 2011 於二零一一年三月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	18,640	38,707
Leasehold land and land use rights	租賃土地及土地使用權	14	10,377	10,144
			29,017	48,851
Current assets	流動資產			
Inventories	存貨	16	2,903	3,741
Trade and other receivables	應收貿易款項及其他應收賬款	17	3,314	3,460
Cash and cash equivalents	現金及現金等值	18	360,612	345,033
			366,829	352,234
Current liabilities	流動負債			
Trade and other payables	應付貿易款項及其他應付賬款	19	17,755	18,602
Obligation under a finance lease – due within one year	融資租賃承擔 – 於一年內到期	20	133	126
			17,888	18,728
Net current assets	流動資產淨值		348,941	333,506
Total assets less current liabilities	資產總值減流動負債		377,958	382,357
Non-current liabilities	非流動負債			
Obligation under a finance lease	融資租賃承擔	20	93	226
Net assets	資產淨值		377,865	382,131
Equity	權益			
Share capital	股本	21	11,056	11,056
Reserves	儲備	23	366,809	371,075
Total equity	權益總值		377,865	382,131

The consolidated financial statements on pages 30 to 88 were approved and authorised for issue by the Board of Directors on 20th June, 2011 and are signed on its behalf by:

CHU Chien Tung
朱展東
DIRECTOR
董事

CHU Chick Kei
朱植杞
DIRECTOR
董事

第30至88頁之綜合財務報表已於二零一一年六月二十日獲董事會批准及授權刊發，並由下列董事代表簽署：

The notes on pages 35 to 88 are an integral part of these consolidated financial statements.

第35至88頁之附註屬本綜合財務報表一部份。

Balance Sheet 資產負債表

As at 31st March, 2011 於二零一一年三月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司權益	15	104,413	106,016
Current assets	流動資產			
Other receivables	其他應收賬款		238	350
Cash and cash equivalents	現金及現金等值	18	46	47
			284	397
Current liabilities	流動負債			
Other payables	其他應付賬款		1,053	1,280
Amounts due to directors	應付董事款項		600	813
			1,653	2,093
Net current liabilities	流動負債淨值		(1,369)	(1,696)
Net assets	資產淨值		103,044	104,320
Equity	權益			
Share capital	股本	21	11,056	11,056
Reserves	儲備	23	91,988	93,264
Total equity	權益總值		103,044	104,320

The financial statements on pages 30 to 88 were approved and authorised for issue by the Board of Directors on 20th June, 2011 and are signed on its behalf by:

第30至88頁之財務報表已於二零一一年六月二十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

The notes on pages 35 to 88 are an integral part of these financial statements.

第35至88頁之附註屬本財務報表一部份。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

		Share capital	Share premium	Special reserve (Note 23) (附註23)	Translation reserve 匯兌儲備	General reserve (Note 23) (附註23)	Retained profits 保留溢利	Total 合計
		股本	股份溢價	特別儲備	匯兌儲備	一般儲備	保留溢利	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1st April, 2009	於二零零九年 四月一日結存	11,056	101,670	(2,128)	59,223	17,383	201,604	388,808
Total comprehensive (expense)/ income for the year	本年度全面(支出)/收益	-	-	-	221	-	(6,898)	(6,677)
Balance as at 31st March, 2010	於二零一零年 三月三十一日結存	11,056	101,670	(2,128)	59,444	17,383	194,706	382,131
Total comprehensive (expense)/ income for the year	本年度全面(支出)/收益	-	-	-	16,684	-	(20,950)	(4,266)
Balance as at 31st March, 2011	於二零一一年 三月三十一日結存	11,056	101,670	(2,128)	76,128	17,383	173,756	377,865

The notes on pages 35 to 88 are an integral part of these consolidated financial statements. 第35至88頁之附註屬本綜合財務報表一部份。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31st March, 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(20,950)	(6,898)
Adjustments for:	調整：		
Interest income	利息收入	(1,331)	(1,377)
Depreciation and amortisation	折舊及攤銷	6,119	5,837
Finance costs	融資成本	17	25
Bad debts written off	壞賬撇銷	164	145
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	15,694	—
Operating loss before changes in working capital	營運資金變動前的經營虧損	(287)	(2,268)
Inventories	存貨	713	1,555
Trade and other receivables	應收貿易款項及其他應收賬款	(118)	760
Trade and other payables	應付貿易款項及其他應付賬款	(1,608)	567
Cash (used in)/ generated from operations	經營業務(所用)/所得現金	(1,300)	614
Income tax paid	已付所得稅	—	(5,698)
Net cash used in operating activities	經營活動所用現金淨額	(1,300)	(5,084)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(9)	—
Interest received	已收利息	1,331	1,377
Net cash generated from investing activities	投資活動所得現金淨額	1,322	1,377
Financing activities	融資活動		
Finance charges paid	已付融資開支	(17)	(25)
Repayment of capital element of a finance lease	融資租賃資本部分還款	(126)	(118)
Net cash used in financing activities	融資活動所用現金淨額	(143)	(143)
Decrease in cash and cash equivalents	現金及現金等值減少	(121)	(3,850)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值	345,033	348,685
Effect of foreign exchange rate changes	匯率變動影響	15,700	198
Cash and cash equivalents at end of the year (note 18)	年終之現金及現金等值 (附註18)	360,612	345,033

The notes on pages 35 to 88 are an integral part of these consolidated financial statements.

第35至88頁之附註屬本綜合財務報表一部份。

Notes to the consolidated financial statements 綜合財務報表附註

1 GENERAL INFORMATION

Tungda Innovative Lighting Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The shares of the Company are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 26th July, 2002.

The Company’s ultimate holding company is Tungda Industrial Limited (“Tungda Industrial”), a company incorporated in Hong Kong.

The Company is an investment holding company and the principal activities of the Group are trading and manufacturing of light source products. The address of its registered office is at Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies. The address of its principal place of business of the Company is at Room 1903A, 19th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

At the request of the Company, the Company’s shares have been suspended from trading on the Stock Exchange since 29th July, 2004.

With reference to the Company’s announcement on 13th August, 2010, certain executive directors and staff were involved in the investigation by the Commercial Crime Bureau of Hong Kong Police Force. The board of directors considers that it would not have any material impact on the operation and financial condition of the Company. The relevant executive directors have subsequently informed the Company that the trials in relation to the case will be commenced in July, 2011. As at the date of approval of these consolidated financial statements, in the opinion of the board of directors, the Board and the management of the Company were stable and the Company maintained normal operation.

1 一般資料

東大新材料照明控股有限公司（「本公司」）為根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零零二年七月二十六日起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）」）。

本公司為投資控股公司，而本集團之主要業務為買賣及製造光源產品。其註冊辦公室地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies。本公司之主要營業地點為香港九龍觀塘鴻圖道57號南洋廣場19樓1903A室。

應本公司要求，本公司股份自二零零四年七月二十九日起暫停於聯交所買賣。

茲提述本公司於二零一零年八月十三日就某些執行董事及員工涉及香港警務處商業罪案調查科之調查之公佈。董事會認為該調查不會對本公司之運作及財務狀況有重大影響。有關執行董事其後並已通知本公司，該案件將會在二零一一年七月開始審訊。於本綜合財務報表批准日，董事會認為其處於穩定情況及本公司維持正常運作。

Notes to the consolidated financial statements 綜合財務報表附註

2 STATEMENT OF COMPLIANCE WITH HONG KONG FINANCIAL REPORTING STANDARDS

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), which also include Hong Kong Accounting Standards (“HKAS”) and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention. A summary of significant accounting policies adopted by the Group is set out in note 3.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5.

The HKICPA has issued certain new and revised HKFRS that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2 遵守香港財務報告準則

本集團綜合財務報表乃根據香港財務報告準則編製，同時包括根據香港會計師公會頒佈之香港會計準則及其詮釋、香港公認會計原則及香港公司條例的披露規定。此外，綜合財務報表包括根據聯交所證券上市規則（「上市規則」）規定之適用披露。綜合財務報表已按照歷史成本法編製。本集團採用的主要會計政策可見於附註3。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵之會計估計。此亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及較高程度之判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計的範疇，在附註5中披露。

香港會計師公會頒佈若干新訂及修訂的香港財務報告準則，分別為首次適用或可以提早採納於本集團及本公司本會計期間。首次應用該等準則造成會計政策任何變動之資料，惟以於該等綜合財務報表內所反映之，本會計期間及過往會計期間與本集團有關者為限，詳載於附註4。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to the balance sheet date.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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

3 主要會計政策概要

於編製此等綜合財務報表時應用之主要會計政策載於下文。除另文說明外，該等政策及貫徹應用於所有年度。

(a) 綜合基準

本綜合財務報表包括本公司及其所有附屬公司截至結算日止之財務報表。

(b) 附屬公司

附屬公司為由本集團控制之實體。控制權指本集團有掌控實體之財務及經營政策以便從其活動中獲得利益之權力。在評估控制權時，則會計及當前可予行使之潛在投票權。

本集團運用收購會計法將業務合併列賬。就收購附屬公司所轉移之代價為本集團所轉移資產、所產生負債及所發行股權之公平值。所轉移之代價包括或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時予以支銷。業務合併中所購入之可識別資產及所承擔之負債及或然負債初步按其於收購日期之公平值計量。按逐項收購基準，本集團以公平值或以非控股權益按比例攤佔之被收購方之資產淨值，確認於被收購方之任何非控股權益。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Subsidiaries (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests (previously known as “minority interests”), represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary’s net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loan from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with note 3(k) depending on the nature of the liability.

Changes in the Group’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

3 主要會計政策概要 (續)

(b) 附屬公司 (續)

於附屬公司之投資自擁有控制權當日起綜合計入綜合財務報表，直至控制權終止當日為止。集團內公司間的結餘及交易以及集團內公司間的交易所產生之任何未變現溢利於編製綜合財務報表時予以悉數抵銷。集團內公司間的交易所產生之未變現虧損乃按與未變現收益相同之方式予以抵銷，惟僅以無減值證據為限。

非控股權益（前稱「少數股東權益」）指附屬公司中並非直接或間接歸屬於本公司之權益，而本集團未有就此與該權益持有人達成任何附加協議，致令本集團整體上對該等權益產生符合財務負債定義之法定義務。就各項業務合併而言，本集團可選擇以公平值或以其按比例攤佔之附屬公司之可識別資產淨值計量任何非控股權益。

非控股權益會在綜合資產負債表之權益項目中，與本公司股東之應佔權益分開呈報。而本集團業績中之非控股權益則會於綜合全面收益表中列作為本公司非控股權益與本公司股東之間的年內損益總額及全面收入總額分配。非控股權益持有人的貸款及該等持有人的法定義務乃根據附註3(k)視乎負債性質而於綜合資產負債表內呈列為財務負債。

若不會導致失去控制權，則本集團於附屬公司之權益變動列作股本交易，據此在綜合權益內調整控股及非控股權益之金額以反映相關權益變動，但不會調整商譽，亦無確認盈虧。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Subsidiaries (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial assets or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less any impairment losses, unless the investments are classified as held for sale (or included in a disposal group that is classified as held for sale). The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Leasehold land and land use rights

Leasehold land and land use rights are lump sum upfront payments to acquire long-term interest in lessee-occupied properties. Leasehold land and land use rights relating to buildings of the Group are stated at cost and are amortised over the period of the lease on the straight-line basis to profit or loss.

(d) Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Buildings	20 years or the unexpired term of lease, whichever is shorter
Furniture, fixtures and equipment	20%
Plant and machinery	10%
Motor vehicles	20%

3 主要會計政策概要 (續)

(b) 附屬公司 (續)

若本集團失去附屬公司之控制權，則按出售於該附屬公司之全部權益列賬，而有關盈虧於損益賬內確認。於失去控制權當日在該前附屬公司保留之任何權益乃按公平值確認，而該金額與初步確認財務資產時視為公平值，或倘適用，在初步確認於聯營公司或共同控制實體之投資時視為成本。

於本公司之資產負債表內，於附屬公司之投資乃按成本扣除減值虧損列賬，除非投資分類為持作出售（或計入分類為持作出售之出售組別內）。附屬公司之業績乃由本公司按已收及應收股息之基準列賬。

(c) 租賃土地及土地使用權

租賃土地及土地使用權指於購入由承租人佔用之物業的長期權益時須先付的數額。租賃土地及土地使用權內有關之集團物業均以成本列賬及於租賃期內按直線法攤銷並列入損益內。

(d) 物業、廠房及設備

於資產負債表內的物業、廠房及設備乃按歷史成本減累計折舊及任何減值虧損入賬。

物業、廠房及設備的折舊按下列估計可用年期以直線法計算，將其成本攤銷至其剩餘價值（如有）：

樓宇	20年或按尚餘租賃期（以較短者為準）
傢俬、裝置及設備	20%
廠房及機器	10%
汽車	20%

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Property, plant and equipment (Continued)

The assets' residual values (if any) and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in the consolidated statement of comprehensive income in the period the item is derecognised.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(e) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases of assets are classified as finance leases when the leases transfer substantially all risks and rewards incidental to ownership of the assets to the Group. All other leases are classified as operating leases.

(i) Finance leases

Assets held under finance leases are recognised in the balance sheet at amounts equal to the fair value of the leased assets, or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liabilities, net of finance charges, on the finance leases are recorded as obligations under finance leases. All assets held under finance leases are classified as property, plant and equipment, except for those properties held to earn rental income which are classified as investment property, in the balance sheet.

3 主要會計政策概要 (續)

(d) 物業、廠房及設備 (續)

資產之剩餘價值 (如有) 及可用年期會於每一結算日進行審閱及在適當時作出調整。一項物業、廠房及設備於出售後或當預期持續使用該項資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損 (以出售所得款項淨額與該項目之賬面值之差額計算) 乃計入於該項目取消確認年度之綜合全面收益表內。

物業、廠房及設備項目於永久停止使用或出售時的盈利或虧損，以出售所得款 (如有) 與該項目賬面值之差額計算，於永久停止使用或出售日確認至損益。

(e) 租賃

倘本集團確實一項安排 (包括一項交易或一系列交易) 賦予於經議定期間內使用指定資產之權利，作為回報使用者須付款或作出一系列付款，則該安排為或包含租賃。本集團經評估該項安排之實際內容後，作出上述確定，並不會考慮該項安排是否擁有租賃之法定形式。

當資產租賃將絕大部份與資產擁有權相關的風險及回報轉讓予本集團時，租賃乃歸類為融資租賃。所有其他租賃均歸類為經營租賃。

(i) 融資租賃

以融資租賃持有的資產於資產負債表內確認之款項相等於租賃資產的公平值或最低租金現值 (以較低者為準)，兩者均於租賃訂立時釐定。扣除融資開支後的融資租賃相應負債列作融資租賃承擔。所有以融資租賃持有的資產，於資產負債表內均歸類為物業、廠房及設備，惟持有以賺取租金收入的物業則歸類為投資物業。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Leases (Continued)

(i) Finance leases (Continued)

Depreciation and impairment loss are calculated and recognised in the same manner as the depreciation and impairment loss on property, plant and equipment as set out in note 3(d), except for the estimated useful lives cannot exceed the relevant lease terms, if shorter.

Minimum lease payments are apportioned between finance charge and the reduction of the outstanding liabilities. The finance charge is recognised in profit or loss over the period of the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Operating leases

Where the Group is the lessee, lease payments under an operating lease are recognised as an expense on a straight-line basis over the period of the lease term.

(f) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are subsequently carried at amortised cost using the effective interest method. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. The Group's loans and receivables comprise "Trade and other receivables" and "Cash and cash equivalents" in the consolidated balance sheet.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

3 主要會計政策概要 (續)

(e) 租賃 (續)

(i) 融資租賃 (續)

折舊及減值虧損均以附註3(d)所載的物業、廠房及設備的折舊及減值虧損之相同方式計算及確認，惟估計可使用年期不得超過相關租賃期，並以較短期者為準。

最低租賃支出按比例於融資開支及尚未償還負債減少之間作出分配，融資開支於租賃期期間確認為損益，從而就負債餘額計算出一個固定定期利率。

(ii) 經營租賃

倘本集團為承租人，則經營租賃下之租賃支出則按租賃期以直線法確認為支出。

(f) 貸款及應收款項

貸款及應收款項乃於現行市場所報之固定或可釐定付款之非衍生金融工具。此等款項其後運用實際利率法按攤銷成本入賬。此等款項包括在流動資產內，但到期日由結算日起計超過十二個月者，則分類分非流動資產。本集團的貸款及應收款項包括在綜合資產負債表中之「應收貿易款項及其他應收賬款」及「現金及現金等值」。

(g) 存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。

成本以加權平均法計算。製成品及在製品之成本包括原材料、直接人工、其他直接成本及相關生產費用（根據正常經營能力）。可變現淨值乃按正常業務過程中的估計售價，減去適用的變動銷售開支計算。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Trade and other receivables

Trade and other receivables are initially recognised at fair value and, after initial recognition, at amortised cost less any allowance for impairment of bad and doubtful debts, except for the following receivables:

- (i) interest-free loans made to related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost less any allowance for impairment of bad and doubtful debts; and
- (ii) short-term receivables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount less any allowance for impairment of bad and doubtful debts.

(i) Impairment of assets

(i) Impairment of receivables

Current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

3 主要會計政策概要 (續)

(h) 應收貿易款項及其他應收賬款

應收貿易款項及其他應收賬款初步按公平值確認。於初步確認後，按攤銷成本扣除呆壞賬減值虧損計算，惟不包括以下應收賬款：

- (i) 借予關連人士無指定還款期或並無重大貼現影響的免息貸款，有關貸款以成本值扣除呆壞賬減值虧損入賬；及
- (ii) 無指定利率及貼現影響並不重大的短期應收賬款，有關應收賬款以原發票值扣除呆壞賬減值虧損入賬。

(i) 資產減值

(i) 應收賬款減值

流動及非流動應收賬款如以成本值或攤銷成本列賬，將會於每個結算日檢討，以確定有否客觀證據顯示出現減值。減值的客觀憑證包括本集團注意到的下列一項或多項虧損事項的可觀察數據：

- 欠款人遇到嚴重財務困難；
- 違反合約，例如拖欠支付利息或本金；
- 欠款人有可能破產或進行財務重組；及
- 科技、市場、經濟或法制環境出現重大改變，對欠款人有負面影響。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

3 主要會計政策概要 (續)

(i) 資產減值 (續)

(ii) 應收賬款減值 (續)

倘出現上述證據，減值虧損乃按以下方法釐定及確認：

按攤銷成本列賬之應收貿易款項及其他流動應收賬款及其他金融資產而言，減值虧損乃按資產賬面值與估計未來現金流量按金融資產原有之實際利率（即在初始確認該等資產時計算之實際利率）貼現的現值兩者之差額計量（倘若貼現會造成重大影響）。如按攤銷成本列賬的金融資產具備類似的風險結構，例如逾期時間相若，且未曾作個別減值評估的，應當一併評估。作為一併評估的金融資產的未來現金流，應當為過去損失經驗相似、具相似信貸風險特徵資產。

若於其後之期間，減值虧損數額減少，而有關減少可客觀地與在確認減值虧損後發生之事件聯繫，則減值虧損會透過損益撥回。減值虧損撥回不得導致資產賬面值超出於以往年度沒有確認減值虧損之金額。

減值虧損應與相對應之資產直接抵銷，被確認為有難度但並非不可能收回，於應收貿易款項及其他應收款項內之貿易應收款及應收票據減值虧損則除外。在此情況下，呆帳之減值虧損應以備抵帳項入帳。當本集團認為該等帳項不可能收回，不可收回金額直接與貿易應收款及應收票據抵銷，任何在備抵帳內有關該欠款之金額應該撥回。隨後收回先前在該備抵帳項扣除之金額應從該備抵帳項撥回。備抵帳項之其他變動及隨後收回先前所撇銷之金額應直接在損益確認。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- leasehold land and land use rights classified as being held under an operating lease; and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash flows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

3 主要會計政策概要 (續)

(i) 資產減值 (續)

(ii) 其他資產減值

在每個結算日審閱內部及外部資料，以確定下列資產是否出現減值跡象或，以往確認之減值虧損是否不再存在或已經減少：

- 物業、廠房及設備（按重估值列賬之物業除外）；
- 歸類為經營租約的租賃土地及土地使用權；及
- 投資於附屬公司。

倘若存在任何有關跡象，則會估計資產之可收回金額。

– 計算可收回金額

資產可收回金額以其銷售淨價和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流量基本上不獨立於其他資產所產生的現金流量，則以能獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回數額。

– 確認減值虧損

當資產或其所屬之現金產生單位之賬面值高於可收回金額時，便會在損益內確認減值虧損。除資產賬面值不會減至低於其個別公平值減銷售成本或使用價值（如可衡量）外，現金產生單位之已確認減值虧損首先用作減少分配予現金產生單位（或一組單位）之任何賬面值，然後按比例減少單位（或一組單位）內其他資產之賬面值。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(j) Cash and cash equivalents

Cash and cash equivalents comprises cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(k) Trade and other payables

Trade and other payables are initially recognised at fair value and, after initial recognition, at amortised cost, except for the following payables:

- (i) short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount; and
- (ii) interest free loans from related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost.

(l) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

3 主要會計政策概要 (續)

(i) 資產減值 (續)

(ii) 其他資產減值 (續)

– 減值虧損撥回

倘若用以釐定可收回數額的估計出現有利變動，便會將資產減值虧損撥回。

所撥回的減值虧損以假設沒有在往年確認減值虧損而應已釐定的資產賬面金額為限。所撥回的減值虧損在確認撥回的年度內計入損益內。

(j) 現金及現金等值

現金及現金等值包括銀行及手持現金、銀行或其他財務機構的活期存款，及短期而流動性高的投資，該投資沒有涉及重大值轉變的風險，可以容易轉換為可預知金額，且購入後三個月內到期。

(k) 應付貿易款項及其他應付賬款

應付貿易款項及其他應付賬款初步按公平值計量，並於初步確認後則按攤銷成本計量，惟不包括以下應付款項：

- (i) 無指定利率及貼現影響並不重大的短期應付款項，有關款項以原發票值入賬；及
- (ii) 向關連人士借入無指定還款期或貼現影響並不重大的免息貸款，有關款項以成本值入賬。

(l) 所得稅

所得稅包括即期稅項及遞延稅項資產和負債。即期稅項及遞延稅項資產和負債於損益確認，惟若有關項目已於其他全面收益中或直接於權益確認，則分別於其他全面收益中或直接於權益確認。

即期稅項乃按本年度應課稅溢利，依照結算日已頒佈或實質頒佈之稅率計算，計入之前年度需要調整的應付稅項。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Income tax (Continued)

Deferred tax is provided in full, using the liability method, on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. The amount of deferred tax is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets also arise from unused tax losses and unused tax credits.

At each balance sheet date, the Group reviews and assesses the recognised and unrecognised deferred tax assets and the future taxable profit to determine whether any recognised deferred tax assets should be derecognised and any unrecognised deferred tax assets should be recognised.

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

(m) Employee benefits

Retirement benefit costs

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

3 主要會計政策概要 (續)

(l) 所得稅 (續)

遞延稅項乃就資產與負債的稅基及有關資產與負債於綜合財務報表中的賬面值兩者的暫時差額，以負債法作出全數撥備。然而，倘遞延稅項乃產生自於初步確認資產或負債之交易（業務合併除外），而當時之交易並無影響會計或應課稅溢利或虧損，則不會列帳。遞延稅項之稅額是按照資產和負債賬面金額的預期實現或清償方式，根據已執行或在結算日實質上已執行的稅率計量。遞延稅項資產和負債均不計算折讓。

遞延稅項資產之確認以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。遞延稅項資產亦包括未使用的稅務虧損及未動用之稅項低免而產生。

於每個結算日，本集團重新評估已確認及未確認的遞延稅項資產及未來應課稅利潤，以決定已確認的遞延稅項資產是否需要撤銷，及未確認的遞延稅項資產是否需要確認。

本集團就於附屬公司投資產生之暫時差額作出遞延稅項撥備，除非本集團可控制撥回該暫時差額之時間，且該暫時差額不大可能於可預見將來撥回則屬例外。

(m) 僱員福利

退休福利成本

根據中華人民共和國（「中國」）之規則和法規，本集團之中國僱員參與由中國有關省市政府營辦之若干界定供款退休福利計劃。據此，本集團和中國僱員須每月按僱員薪金某個百分比向這些計劃作出供款。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Employee benefits (Continued)

Retirement benefit costs (Continued)

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

(n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3 主要會計政策概要 (續)

(m) 僱員福利 (續)

退休福利成本 (續)

省市政府承諾承擔上述計劃應付所有現有及日後退休中國僱員之退休福利責任。本集團除該等每月供款外，並無其他涉及支付僱員退休及其他退休後福利之責任。該等計劃之資產由政府管理之獨立管理基金持有，並與本集團之資產分開持有。

本集團亦根據強制性公積金計劃條例在香港為所有符合資格參與強制性公積金計劃（「強積金計劃」）之僱員設有界定供款之強積金計劃。供款按僱員基本薪金之某百分比計算，並根據強積金計劃之規則於應付時自損益內扣除。本集團作出之僱主供款，於向強積金計劃供款時全部歸屬於僱員。

(n) 撥備及或然負債

當本集團因過往事件而須負上法律或推定之責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，則始為未能確定何時發生或其款額之負債作出撥備。倘貨幣時間價值重大，則按預期履行有關承擔所需開支之現值撥備。

倘須動用經濟效益的可能性較低，或未能可靠計算所承擔之數額，便會將該承擔列為或然負債。視乎某宗或多宗未來事件會否發生才能確定存在與否的潛在責任，亦會披露為或然負債，除非這類資源外流的可能性甚低，否則亦需列為或然負債。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and the costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue from the sale of goods is recognised when the Group has delivered the goods to the customers and the customer has accepted the goods together with the risks and rewards of ownership of the goods. Revenue is after deduction of any trade discounts.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(p) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are recognised in other comprehensive income and accumulated separately in equity in the fair value reserve.

3 主要會計政策概要 (續)

(o) 收益確認

收益按已收或應收代價之公平值計量。倘交易之收益與成本(如適用)得以可靠地計算及與交易有關之經濟利益將歸於本集團時,收益則按下列方式於損益確認:

(i) 銷售貨品

銷售貨品之收入於貨品交付至客戶,客戶接收貨品及轉移擁有貨品之風險及報酬時確認。收益須扣除貿易折扣。

(ii) 利息收入

利息收入乃按實際利率於應收時列賬。

(p) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目,乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列,港元乃本公司之功能及呈報貨幣。

(ii) 交易及結餘

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之滙兌盈虧,均於損益內確認,惟源於海外業務淨投資對沖之外幣借貸則在其他全面收益中確認。

非貨幣項目如按公平值持有並於損益賬中處理之股本工具之換算差額,均呈報為公平值收益及虧損之一部份。非貨幣項目如納入可供出售金融資產之權益之換算差額,均於其他全面收益中確認,並在公平值儲備內分開累計。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Foreign currency translation (Continued)

(iii) Group companies

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

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

3 主要會計政策概要 (續)

(p) 外幣換算 (續)

(iii) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何公司持有通脹嚴重的經濟體系的貨幣),其業績和財務狀況均按以下方法兌換為呈報貨幣:

- 每項資產負債表的資產及負債均按照該資產負債表結算日的匯率折算為呈報貨幣;
- 每項損益內的收入和支出均按照平均匯率折算為呈報貨幣,但若此平均匯率未能合理地反映各交易日之匯率所帶來的累積影響,則按照交易日之匯率折算此等收入和支出;及
- 所有匯兌差異均確認於其他全面收益,並在匯兌儲備之權益內分開累計。

在綜合賬目時,因兌換於海外實體投資淨額、借貸及特定作該等股資對沖的其他貨幣工具而產生的匯兌差額,均於其他全面收益中確認,並在匯兌儲備之權益內開累計。當出售海外業務時,已在權益中確認的有關匯兌差額會由權益重新分類至損益。

因收購海外實體而產生的商譽及公平值調整,均作為有關海外實體的資產與負債,並按年度收市匯率換算。

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(r) Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of the key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

3 主要會計政策概要 (續)

(q) 分部報告

經營分部，及於綜合財務報表中報告的每個分部項目款額從財務資料中確認，而財務資料則定期提供予本集團高級行政管理人員，以向本集團各個業務及業務所在地分配資源，並評估本集團各個業務及業務所在地的表現。

除非分部的經濟特徵相似，且在產品及服務性質、生產過程性質、顧客種類及等級、分銷產品或提供服務的方式，及監管環境性質方面均相似，否則個別重大的經營分部並不為編製財務報告而將其合計。倘個別非重大的經營分部共同具有上述的特徵，則可能將其合計。

(r) 關連人士

就本綜合財務報表而言，視為與本集團有關連人士包括：

- (i) 有能力直接或間接透過一名或多名中介人控制本集團，或可在財政及營運決策上對本集團行使重大影響力，或對本集團作出共同控制；
- (ii) 該方與本集團受共同控制；
- (iii) 該方為本集團之聯營公司或合營公司，而本集團是合資者；
- (iv) 該方為本集團或本集團母公司之主要管理人員之成員，或其中個別人士之近親家庭成員，或受到其中個別人士控制、共同控制或有重大影響的實體；
- (v) 該方為(i)所指任何人士的近親家庭成員，或受到其中個別人士控制、共同控制或有重大影響的實體；或

Notes to the consolidated financial statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Related parties (Continued)

- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

4 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued certain new and revised HKFRS that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

HKFRS 3 (revised 2008)	<i>Business combinations</i>
Amendments to HKAS 27	<i>Consolidated and separate financial statements</i>
Amendments to HKFRS 5	<i>Non-current assets held for sale and discontinued operations – plan to sell the controlling interest in a subsidiary</i>
Amendments to HKAS 39	<i>Financial instruments: Recognition and measurement – Eligible hedged items</i>
Improvements to HKFRSs (2009)	
HK(IFRIC) 17	<i>Distributions of non-cash assets to owners</i>
HK(Int) 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause</i>

The amendments to HKAS 39 and the issuance of HK(Int) 5 have had no material impact on the Group's financial statements as the amendment and the interpretation's conclusions were consistent with policies already adopted by the Group. The other developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3, HKAS 27, HKFRS 5 and HK(IFRIC) 17 have not had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination, a disposal of a subsidiary or a non-cash distribution) and there is no requirement to restate the amounts recorded in respect of previous such transactions.

3 主要會計政策概要 (續)

(r) 關連人士 (續)

- (vi) 該方為向本集團或與本集團有關連之任何實體提供之僱員退休福利計劃，則被視為關連人士。

個別人士的近親家庭成員為預期可影響該名人士與實體進行買賣或於買賣時受該名人士影響之家庭成員人士。

4 會計政策之改變

香港會計師公會頒佈了若干新訂及經修訂香港財務報告準則，並於本集團之今個會計期間首次生效。其中，以下變動乃與本集團之財務報表有關：

香港財務報告準則第3號 (二零零八年經修訂)	業務合併
香港會計準則第27號之修訂	綜合及獨立財務報表
香港財務報告準則第5號之修訂	持作出售非流動資產及已終止業務－計劃出售一間附屬公司控股權益
香港會計準則第39號之修訂	金融工具：確認及計量－合資格對沖項目
香港財務報告準則之改進 (二零零九年)	
香港 (國際財務報告詮釋委員會) 詮釋第17號	向擁有人分派非現金資產
香港詮釋第5號	財務報表之呈報－借款人對包含隨時要求償還條文之定期貸款之分類

香港會計準則第39號之修訂及香港詮釋第5號之頒佈對本集團之財務報表並無構成任何重大影響，原因為有關修訂及詮釋結論與本集團已採納之會計政策符合一致。其他修訂條文導致會計政策出現變動，惟該等會計政策變動並無對本期間或比較期間構成任何重大影響，原因如下：

- 就香港財務報告準則第3號、香港會計準則第27號、香港財務報告準則第5號及香港 (國際財務報告詮釋委員會) 詮釋第17號之修訂而言，當中大部份修訂之影響至今並無對本集團之財務報表構成任何重大影響，因為該等變動將於本集團訂立有關交易 (例如：業務合併、出售附屬公司或作出非現金分派) 時方始首次生效，且毋須就先前已進行之有關交易重報記錄金額。

Notes to the consolidated financial statements 綜合財務報表附註

4 CHANGES IN ACCOUNTING POLICIES (Continued)

- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.

Further details of these changes in accounting policy are as follows:

- As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1st April, 2010 will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:
 - (a) Transactions costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
 - (b) If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
 - (c) Contingent consideration will be measured at fair value at the acquisition date. Subsequent changes in the measurement of that contingent consideration unrelated to facts and circumstances that existed at the acquisition date will be recognised in profit or loss, whereas previously these changes were recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.
 - (d) If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.

4 會計政策之改變 (續)

- 香港財務報告準則第3號之修訂(關於確認被收購公司之遞延稅項資產)及香港會計準則第27號之修訂(關於分配超出非控股權益(前稱少數股東權益)股權之虧損)之影響並無構成任何重大影響,原因為毋須重報過往期間之記錄金額及本期間並無產生有關遞延稅項資產或負債。

該等會計政策變動之進一步詳情載列如下:

- 由於採納香港財務報告準則第3號(二零零八年經修訂),故於二零一零年四月一日或以後收購所得之合併業務須按照新規定及香港財務報告準則第3號(二零零八年經修訂)所載之詳細指引予以確認。這包括下列會計政策變動:
 - (a) 本集團就業務合併所產生之交易成本,如介紹費用、法律費用、盡職調查費用及其他專業及顧問費用,將於產生時列支。而於過往,有關費用入賬為業務合併之部份成本,並因而影響已確認商譽金額。
 - (b) 倘本集團在緊接取得控制權之前持有被收購公司之權益,則有關權益將被視為猶如已於取得控制權當日按公平值出售並再購入一樣。過往會採用逐步增加法處理。根據逐步增加法,在計算商譽時,猶如其於各個收購階段累計一樣計算。
 - (c) 或有代價將按收購日之公平值計算。有關或有代價之計量其後如有任何變動,而有關變動與在收購日期已存在之事實及情況無關的話,將於損益內確認。於過往,有關變動會入賬確認為業務合併成本之調整,因而影響已確認商譽金額。
 - (d) 倘被收購公司具有累計稅務虧損或其他暫時可扣減差額,而有關項目於收購日期未能符合有關遞延稅項資產之確認準則,則於日後確認該等資產時,須於損益內確認,而非如過往之政策般確認入賬為商譽調整。

Notes to the consolidated financial statements 綜合財務報表附註

4 CHANGES IN ACCOUNTING POLICIES (Continued)

- (e) In addition to Group's existing policy of measuring the non-controlling interests (previously known as the "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

- As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies will be applied as from 1st April, 2010.

- (a) If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group treated such transactions as step-up transactions and partial disposal, respectively.
- (b) If the Group loses control of a subsidiary, the transactions will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendments to HKFRS 5, if at the balance sheet date, the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKFRS 5 are met) irrespective of the extent to which Group will retain an interest. Previously such transactions were treated as partial disposals.

4 會計政策之改變 (續)

- (e) 關於計算被收購公司之非控股權益，本集團之現行政策是按非控股權益（前稱「少數股東權益」）分佔被收購公司之可辨別資產淨值計算。除此之外，於未來本集團可選擇按個別交易基準以公平值計算非控股權益。

根據香港財務報告準則第3號（二零零八年經修訂）之過渡條文，該等新會計政策將應用於本期間或未來期間之任何業務合併。有關確認遞延稅項資產變動之新政策亦將應用於過往業務合併所得之累計稅務虧損及其他暫時可扣減差額。就收購日期早於是項經修訂準則應用日期之業務合併而言，其所產生之資產及負債之賬面值並無作出調整。

- 由於採納香港會計準則第27號（二零零八年修訂），下列會計政策變動將自二零一零年四月一日起生效：

- (a) 倘本集團收購非全資附屬公司之額外權益，有關交易將被視作與股東（非控股權益）以彼等之擁有人身份進行交易，並因而不會就有關交易確認任何商譽。同樣地，倘本集團出售其於某一附屬公司之部份權益但仍保留控制權，是項交易亦將被視作與股東（非控股權益）以彼等之擁有人身份進行交易，並因而不會就有關交易確認任何損益。於過往，本集團把上述交易分別當作逐步增加交易及部份出售交易處理。
- (b) 倘本集團失去附屬公司之控制權，有關交易將會以出售有關附屬公司之全部權益，而本集團所保留之任何尚餘權益將會猶如再收購一樣按公平值確認的方式入賬。此外，由於採納香港財務報告準則第5號之修訂，倘本集團於結算日有意出售某一附屬公司之控股權益，則有關附屬公司之全部權益將被歸類為持作出售處理（假設能符合香港財務報告準則第5號有關持作出售之準則），而不論本集團將保留之權益份額。於過往，有關交易被當作部份出售處理。

Notes to the consolidated financial statements 綜合財務報表附註

4 CHANGES IN ACCOUNTING POLICIES (Continued)

In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

- In order to be consistent with the above amendments to HKFRS 3 and HKAS 27, and as a result of amendments to HKAS 28, Investments in associates, and HKAS 31, Interests in joint ventures, the following policies will be applied as from 1st April, 2010:

- (a) If the Group holds interests in the acquiree immediately prior to obtaining significant influence or joint control, these interests will be treated as if disposed of and reacquired at fair value on the date of obtaining significant influence or joint control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
- (b) If the Group loses significant influence or joint control, the transaction will be accounted for as a disposal of the entire interest in that investee, with any remaining interest being recognised at fair value as if reacquired. Previously such transactions were treated as partial disposals.

Consistent with the transitional provisions in HKFRS 3 and HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have been restated.

Other changes in accounting policies which are relevant to Group's financial statements are as follows:

- As a result of the amendments to HKAS 27, as from 1st April, 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.

4 會計政策之改變 (續)

根據香港會計準則第27號之過渡條文，該等新會計政策將應用於本期間或未來期間之交易，故此並無重報過往期間。

- 為了與上述香港財務報告準則第3號及香港會計準則第27號之修訂符合一致，加上香港會計準則第28號於聯營公司之投資及香港會計準則第31號於合資企業之權益之修訂，下述政策將自二零一零年四月一日起生效：

- (a) 倘本集團於緊接取得重大影響力或共同控制權之前持有被收購公司之權益，則有關權益將被視為猶如已於取得重大影響力或共同控制權當日按公平值出售並再購入處理。過往會採用逐步增加法處理。根據逐步增加法，在計量商譽時，猶如其於各個收購階段累計一樣計算。
- (b) 倘本集團失去重大影響力或共同控制權，則有關交易將會以出售有關接受投資公司之全部權益，任何尚餘權益將會猶如再收購一樣按公平值確認的方式入賬。於過往，上述交易當作部份出售交易處理。

為了與香港財務報告準則第3號及香港會計準則第27號之過渡條文符合一致，該等新會計政策將應用於本期間或未來期間之交易，故此並無重報過往期間。

與本集團財務報表相關之其他會計政策變動如下：

- 由於香港會計準則第27號之修訂，自二零一零年四月一日起，非全資附屬公司之任何虧損將按控股權益及非控股權益於有關實體之權益比例分配，即使此將導致歸屬於非控股權益之綜合權益出現負餘額。於過往，倘分配虧損予非控股權益將會導致出現負餘額，則只會於非控股權益具有具約束力之責任，預彌補有關虧損的情況下，方會分配有關虧損予非控股權益。根據香港會計準則第27號之過渡條文，是項新會計政策已獲應用於本期間或未來期間，故此並無重報過往期間。

Notes to the consolidated financial statements 綜合財務報表附註

4 CHANGES IN ACCOUNTING POLICIES (Continued)

The Group has not early applied any new standard, amendment or interpretation that has been issued but is not yet effective for the current accounting period (see note 29).

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's management makes assumptions, estimates and judgements in the process of applying the Group's accounting policies that affect the assets, liabilities, income and expenses in the consolidated financial statements prepared in accordance with HKFRS. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

(a) Key assumption and other key sources of estimation uncertainty

Certain key assumptions and risk factors in respect of the financial risk management are set out in note 27. Other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out as follows:

(i) Depreciation of property, plant and equipment

The Group's carrying value of property, plant and equipment as at 31st March, 2011 was approximately HK\$18,640,000. The Group depreciates the property, plant and equipment on a straight-line basis over the estimated useful lives of five to twenty years, and after taking into account of their estimated residual values. The estimated useful lives reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. Management will increase the depreciation expense where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4 會計政策之改變 (續)

本集團並無提前應用於本會計期間已頒佈但尚未生效之任何新訂準則、修訂或詮釋(見附註29)。

5 關鍵之會計估計及判斷

於應用本集團關於資產、負債、收入及開支的會計政策以按照香港財務報告準則編製綜合財務報表時，本集團管理層需要對彼作出假設、估計及判斷。此等假設、估計及判斷乃以過往經驗及認為相關的其他因素為基礎，所以縱使管理層不時檢視彼等之假設、估計及判斷，實際結果亦很少會如估計一樣。

(a) 主要假設和其他估計不確定因素之主要來源

若干關於財務風險管理的主要假設及風險因素載於附註27。其他估計不確定因素之主要來源，可導致下一財政年度資產和負債賬面金額需作重大調整之重大風險，載列如下：

(i) 物業、廠房及設備折舊

於二零一一年三月三十一日，本集團之物業、廠房及設備之賬面值約為18,640,000港元。本集團以直線法於估計可使用期（為五年至二十年）內，並扣減該等資產之剩餘價值，就物業、廠房及設備計算折舊。估計可用年期為董事預計的期間，該期間本集團預計從使用本集團物業、廠房及設備獲得未來經濟實益。倘可使用年期少於之前估計可使用年期，管理層將增加折舊開支，或將撇銷或撇減已報廢或出售之廢舊技術或已棄置或出售之非策略性資產。

Notes to the consolidated financial statements 綜合財務報表附註

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Key assumption and other key sources of estimation uncertainty (Continued)

(ii) Income tax

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Critical judgements in applying the Group's accounting policies

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the fair value of the property, plant and equipment less costs to sell or the value-in-use calculations. An impairment loss is measured as the difference between asset's carrying amount and the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise. As at 31st March, 2011, the carrying amount of property, plant and equipment is approximately HK\$18,640,000 (2010: HK\$38,707,000) (net of accumulated depreciation and impairment of approximately HK\$60,323,000 (2010: HK\$37,383,000)).

The directors performed impairment assessment of the Group's property, plant and equipment and the above estimation of the recoverable amounts of plant and machinery as at 31st March, 2011 was carried out by an independent professional valuer, Roma Appraisals Limited. An impairment loss of HK\$15,694,000 (2010: HK\$Nil) was recognised in profit or loss during the year.

5 關鍵之會計估計及判斷 (續)

(a) 主要假設和其他估計不確定因素之主要來源 (續)

(ii) 所得稅

本集團須繳納香港及中國之所得稅。在確定所得稅之撥備時，本集團須作出重大判斷。在正常業務過程中，有許多交易及計算均難以明確作出最終的稅務釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

(b) 採用集團會計政策之重要判斷

物業、廠房及設備減值

倘發生事件或情況有變，顯示資產之賬面值超出其可收回金額，則物業、廠房及設備會進行減值檢討。可收回金額乃經參照物業、廠房及設備之公平值（扣除出售成本）或使用價值計算後釐定。減值虧損乃按資產賬面值與可收回金額兩者之差額計量。倘可收回金額少於預期，則可能產生重大減值虧損。於二零一一年三月三十一日，物業、廠房及設備之賬面值約為18,640,000港元（二零一零年：38,707,000港元）（已扣除累計折舊及減值約60,323,000港元（二零一零年：37,383,000港元））。

董事已就本集團之物業、廠房及設備進行減值評估及由獨立專業估值師羅馬國際評估有限公司就上述廠房及機器於二零一一年三月三十一日的可收回金額進行評估。減值虧損15,694,000港元（二零一零年：零港元）已於本年度之損益確認。

Notes to the consolidated financial statements 綜合財務報表附註

6 TURNOVER AND SEGMENT INFORMATION

6 營業額及分部資料

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額		
Sale of light source products	銷售光源產品	12,765	11,333

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Group's executive directors for the purposes of resource allocation and assessment of performance focuses more specifically on sales of house brand light source products and agency brand light source products. The Group has presented the following two reportable segments:

- house brand light source products
- agency brand light source products

No operating segments have been aggregated to form the above reportable segments.

Intersegment revenue is eliminated on consolidation. Intersegment sales and transactions are conducted in accordance with the terms mutually agreed between the parties.

The Board assesses the performance of the business segments based on loss before taxation without allocation of finance income/(costs), which is consistent with that presented in the financial statements.

本集團根據定期向本集團執行董事匯報供資源分配及表現評估更專注於本身品牌及代理品牌光源產品銷售之內部財務資料識別其經營分部及編製分部資料。本集團已呈列以下兩個可報告分部：

- 本身品牌光源產品
- 代理品牌光源產品

沒有彙總經營分部以組成上述報告分部。

報告分部間收入於合併時抵銷。報告分部間銷售及交易乃根據雙方協定之條款進行。

董事局根據稅前虧損就業務分部之表現進行評估，而並無分配融資收入／（成本），與財務報表所述者一致。

Notes to the consolidated financial statements 綜合財務報表附註

6 TURNOVER AND SEGMENT INFORMATION (Continued)

Information regarding the Group's reportable segments as provided to the Board for the purpose of resources allocation and assessment of segment performance for the years ended 31st March, 2011 and 2010 is set out below.

(a) Business segments

6 營業額及分部資料 (續)

截至二零一一年及二零一零年三月三十一日止年度，向本集團董事會提供的有關本集團應列報之分部以用作資源分配及評估分部表現的資料載列如下。

(a) 營業分部

		House brand light source products 本身品牌 光源產品 HK\$'000 千港元	Agency brand light source products 代理品牌 光源產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue <i>For the year ended 31st March, 2011</i>	分部收益 <i>截至二零一一年三月 三十一日止年度</i>			
Turnover	營業額	7,470	5,295	12,765
Results Segment results	業績 分部業績	(417)	1,453	1,036
Impairment loss of property, plant and equipment	物業、廠房及 設備減值虧損	(15,694)	—	(15,694)
Unallocated corporate expenses, net of other income	未分配公司開支， 扣除其他收入			(7,606)
Interest income, net of finance costs	利息收入， 扣除融資成本			1,314
Loss before taxation	除稅前虧損			(20,950)
Taxation	稅項			—
Loss for the year	年內虧損			(20,950)

Notes to the consolidated financial statements 綜合財務報表附註

6 TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

6 營業額及分部資料 (續)

(a) 營業分部 (續)

		House brand light source products 本身品牌 光源產品 HK\$'000 千港元	Agency brand light source products 代理品牌 光源產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets and liabilities	資產及負債			
<i>At 31st March, 2011</i>	<i>於二零一一年 三月三十一日</i>			
Assets	資產			
Segment assets	分部資產	33,162	1,510	34,672
Unallocated corporate assets	未分配公司資產			361,174
Consolidated total assets	綜合資產總值			395,846
Liabilities	負債			
Segment liabilities	分部負債	14,530	715	15,245
Unallocated corporate liabilities	未分配公司負債			2,736
Consolidated total liabilities	綜合負債總值			17,981
		House brand light source products 本身品牌 光源產品 HK\$'000 千港元	Agency brand light source products 代理品牌 光源產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元
Other information	其他資產			Consolidated 綜合 HK\$'000 千港元
<i>For the year ended 31st March, 2011</i>	<i>截至二零一一年 三月三十一日止年度</i>			
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	15,694	—	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,747	—	130
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	242	—	—

Notes to the consolidated financial statements 綜合財務報表附註

6 TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

6 營業額及分部資料 (續)

(a) 營業分部 (續)

		House brand light source products 本身品牌 光源產品 HK\$'000 千港元	Agency brand light source products 代理品牌 光源產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
<i>For the year ended</i>	<i>截至二零一零年</i>			
<i>31st March, 2010</i>	<i>三月三十一日止年度</i>			
Turnover	營業額	5,458	5,875	11,333
Results	業績			
Segment results	分部業績	(1,755)	911	(844)
Unallocated corporate expenses, net of other income	未分配公司開支， 扣除其他收入			(7,406)
Interest income, net of finance costs	利息收入， 扣除融資成本			1,352
Loss before taxation	除稅前溢利			(6,898)
Taxation	稅項			—
Loss for the year	年內溢利			(6,898)

Notes to the consolidated financial statements 綜合財務報表附註

6 TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

6 營業額及分部資料 (續)

(a) 營業分部 (續)

		House brand light source products 本身品牌 光源產品 HK\$'000 千港元	Agency brand light source products 代理品牌 光源產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets and liabilities	資產及負債			
<i>At 31st March, 2010</i>	<i>於二零一零年 三月三十一日</i>			
Assets	資產			
Segment assets	分部資產	53,598	1,651	55,249
Unallocated corporate assets	未分配公司資產			345,836
Consolidated total assets	綜合資產總值			401,085
Liabilities	負債			
Segment liabilities	分部負債	14,240	1,038	15,278
Unallocated corporate liabilities	未分配公司負債			3,676
Consolidated total liabilities	綜合負債總值			18,954

		House brand light source products 本身品牌 光源產品 HK\$'000 千港元	Agency brand light source products 代理品牌 光源產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Other information	其他資料				
<i>For the year ended 31st March, 2010</i>	<i>截至二零一零年 三月三十一日止年度</i>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,469	—	137	5,606
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	231	—	—	231

Notes to the consolidated financial statements 綜合財務報表附註

6 TURNOVER AND SEGMENT INFORMATION (Continued)

(b) 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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The PRC, excluding Hong Kong	中國，不包括香港	4	1
Hong Kong	香港	5,328	5,863
Asia and Europe	亞洲及歐洲	7,433	5,469
		12,765	11,333

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

6 營業額及分部資料 (續)

(b) 地區分部

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（不論貨品原產地）的營業額分析：

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 segment assets 綜合分部資產賬面值		Additions of property, plant and equipment 添置物業、廠房及設備	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港	2,584	3,121	—	—
The PRC, excluding Hong Kong	中國， 不包括香港	393,262	397,964	9	—
		395,846	401,085	9	—

7 OTHER INCOME

7 其他收益

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,331	1,377
Sundry income	雜項收入	129	241
		1,460	1,618

Notes to the consolidated financial statements 綜合財務報表附註

8 OPERATING LOSS

8 經營虧損

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Operating loss has been arrived at after charging:	經營虧損已扣除：		
Directors' remuneration (note a(i))	董事酬金 (附註a(i))		
– Fees	– 袍金	192	194
– Other emoluments	– 其他酬金	449	549
– Retirement benefits scheme contributions	– 退休福利計劃供款	27	36
		668	779
Other staff costs	其他員工成本	1,791	1,864
Retirement benefits contributions for other staff	其他員工退休福利供款	138	131
Total staff costs	員工總成本	2,597	2,774
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	400	400
– Overprovision in prior year	– 過往年度超額撥備	–	(80)
Depreciation and amortisation on	折舊及攤銷		
– Owned assets	– 自置資產	5,747	5,476
– Leased asset	– 租賃資產	130	130
– Leasehold land and land use rights	– 租賃土地及土地使用權	242	231
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	15,694	–
Operating lease rentals in respect of land and buildings	土地及樓宇的經營租賃租金	408	479
Bad debts written off	壞賬撇銷	164	145
Exchange loss, net	滙兌虧損，淨額	10	15
Research and development costs	研發成本	1,901	1,272

Notes to the consolidated financial statements 綜合財務報表附註

8 OPERATING LOSS (Continued)

Note (a): Emoluments of directors and highest paid employees

(i) Directors' emoluments

Details of the remuneration of the directors for the year ended 31st March, 2011 were as follows:

8 經營虧損 (續)

附註(a): 董事及最高薪僱員酬金

(i) 董事酬金

截至二零一一年三月三十一日止年度
董事酬金詳情如下:

Name of directors 董事姓名		Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive Directors</i> 執行董事					
Mr. Chu Chien Tung	朱展東先生	—	123	9	132
Mr. Chu Chick Kei	朱植杞先生	—	266	9	275
Mr. Chu Sen Hei	朱晨曦先生	—	60	9	69
<i>Non-executive Director</i> 非執行董事					
Dr. Fung Shiu Lun, Anthony	馮兆麟博士	96	—	—	96
<i>Independent non-executive Directors</i> 獨立非執行董事					
Mr. Hong Yong Hwan	洪鷹院先生	96	—	—	96
Mr. Zhu Lei Bo	朱雷波先生	—	—	—	—
		192	449	27	668

Notes to the consolidated financial statements 綜合財務報表附註

8 OPERATING LOSS (Continued)

Note (a): **Emoluments of directors and highest paid employees**
(Continued)

(i) Directors' emoluments (Continued)

Details of the remuneration of the directors for the year ended 31st March, 2010 were as follows:

Name of directors 董事姓名	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive Directors</i> <i>執行董事</i>				
Mr. Chu Chien Tung 朱展東先生	–	123	12	135
Mr. Chu Chick Kei 朱植杞先生	–	318	12	330
Mr. Chu Sen Hei 朱晨曦先生	–	108	12	120
<i>Non-executive Director</i> <i>非執行董事</i>				
Dr. Fung Shiu Lun, Anthony 馮兆麟博士	97	–	–	97
<i>Independent non-executive Directors</i> <i>獨立非執行董事</i>				
Mr. Hong Yong Hwan 洪庸皖先生	97	–	–	97
Mr. Zhu Lei Bo 朱雷波先生	–	–	–	–
	194	549	36	779

Each of Mr. Chu Chien Tung, Mr. Chu Chick Kei and Mr. Chu Sen Hei has waived respectively the amount approximately HK\$1,827,000 (2010: HK\$1,827,000), HK\$1,424,000 (2010: HK\$1,372,000) and HK\$590,000 (2010: HK\$542,000) of remuneration for the year ended 31st March, 2011.

於截至二零一一年三月三十一日止年度，朱展東先生、朱植杞先生及朱晨曦先生已各自放棄酬金分別約為1,827,000港元（二零一零年：1,827,000港元）、1,424,000港元（二零一零年：1,372,000港元）及590,000港元（二零一零年：542,000港元）。

8 經營虧損（續）

附註(a)：董事及最高薪僱員酬金（續）

(i) 董事酬金（續）

截至二零一零年三月三十一日止年度
董事酬金詳情如下：

Notes to the consolidated financial statements 綜合財務報表附註

8 OPERATING LOSS (Continued)

Note (a): **Emoluments of directors and highest paid employees**
(Continued)

(ii) Employees' emoluments

The five highest paid individuals included one (2010: one) director, details of whose emoluments are set out in above. The emoluments of the remaining four (2010: four) individuals are as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other benefits 薪酬及福利	729	729
Retirement benefits scheme contributions 退休福利計劃供款	35	34
	764	763

The number of employees whose remuneration fell within the following band was as follows:

	Number of employees 僱員人數	
	2011 二零一一年	2010 二零一零年
HK\$ Nil to HK\$1,000,000 0港元至1,000,000港元	4	4

Except for the above, there were no share options granted to employees under the Company's share option scheme during the year (2010: Nil).

No emoluments were paid or payable to the above highest paid individuals as an inducement to join the Group or as compensation for loss of office during the financial years ended 31st March, 2011 and 31st March, 2010.

8 經營虧損 (續)

附註(a): **董事及最高薪僱員酬金 (續)**

(ii) 僱員酬金

五位最高薪酬人士包括一名(二零一零年: 一名)董事, 該等人士之酬金詳情載於上文。其餘四名(二零一零年: 四名)人士之酬金如下:

酬金在下列範圍內之員工人數如下:

除上述外, 年內本公司並無根據購股權計劃向員工授出任何購股權(二零一零年: 無)。

於截至二零一一年三月三十一日及二零一零年三月三十一日止財政年度, 本集團並無亦毋須向上述最高薪酬人士支付任何酬金作為加盟本集團之獎金或離職補償。

Notes to the consolidated financial statements 綜合財務報表附註

9 FINANCE COSTS

9 融資成本

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Finance charges	融資開支	17	25

10 TAXATION

10 稅項

- (a) No provision for PRC enterprise income tax and Hong Kong profits tax has been provided as the Group has sustained a tax loss for both years.

Pursuant to the income tax rules and regulations of the PRC, provision for PRC enterprise income tax is calculated based on a statutory rate of 25% (2010: 25%) of the assessable profits of the companies within the Group.

- (b) Reconciliation between tax expense and accounting loss at applicable tax rates:

- (a) 由於本集團於本年度及上年度均出現稅項虧損，故並無就中國企業所得稅及香港利得稅作出撥備。

根據中國有關法例及法規，中國企業所得稅稅率為應課稅溢利之25%（二零一零年：25%），本集團按此基準計算撥備。

- (b) 稅項支出與適用應課稅率計算之會計虧損間之對帳：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(20,950)	(6,898)
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅稅率16.5%計算之稅項 (二零一零年：16.5%)	(3,457)	(1,138)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	2,777	190
Tax effect of income not assessable for tax purposes	毋須課稅收入之稅務影響	(460)	(409)
Tax effect of temporary difference unrecognised for the year	本年度未確認暫時差額之稅務影響	14	8
Tax effect of tax losses unrecognised for the year	本年度未確認稅項虧損之稅務影響	1,126	1,349
Taxation charge	稅項支出	—	—

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

由於所涉及數額並不重大，故本年度及上年度均無提撥遞延稅項準備。

Notes to the consolidated financial statements 綜合財務報表附註

11 LOSS FOR THE YEAR ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

The loss for the year attributable to the equity holders of the Company is dealt with in the consolidated financial statements of the Company to the extent of a loss of HK\$1,276,000 (2010: loss of HK\$1,649,000).

12 LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

11 本公司權益持有人應佔年度內虧損

本公司權益持有人應佔年度內虧損已於本公司綜合財務報表內計入，已計入虧損為1,276,000港元（二零一零年：虧損1,649,000港元）。

12 每股虧損

每股基本虧損乃按下列數據計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss	虧損		
Loss for the year for the purposes of basic loss per share	就計算每股基本虧損之 本年度虧損	(20,950)	(6,898)
Number of shares	股份數目		
Number of ordinary shares in issue for the purpose of basic loss per share	就計算每股基本虧損之 已發行普通股	1,105,600,000	1,105,600,000

No diluted loss per share has been presented for the years ended 31st March, 2011 and 2010 as the Company did not have any dilutive potential shares outstanding in both years.

由於本公司於截至二零一一年及二零一零年三月三十一日止年度並無任何具攤薄潛力之未發行股份，故無須呈報本年度及上年度之每股攤薄虧損。

Notes to the consolidated financial statements 綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Leasehold buildings 租賃樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團					
Cost	成本					
At 1st April, 2009	於二零零九年四月一日	17,649	1,620	56,476	1,114	76,859
Exchange realignment	滙兌調整	10	1	26	–	37
Disposals	出售	–	(806)	–	–	(806)
At 31st March, 2010	於二零一零年三月三十一日	17,659	815	56,502	1,114	76,090
Exchange realignment	滙兌調整	791	26	2,028	21	2,866
Additions	添置	–	–	9	–	9
Disposals	出售	–	(2)	–	–	(2)
At 31st March, 2011	於二零一一年三月三十一日	18,450	839	58,539	1,135	78,963
Depreciation and impairment	折舊及減值					
At 1st April, 2009	於二零零九年四月一日	4,943	1,568	25,442	613	32,566
Exchange realignment	滙兌調整	3	1	13	–	17
Charge for the year	年內支出	870	24	4,582	130	5,606
Written back on disposals	出售時回撥	–	(806)	–	–	(806)
At 31st March, 2010	於二零一零年三月三十一日	5,816	787	30,037	743	37,383
Exchange realignment	滙兌調整	261	25	1,065	20	1,371
Charge for the year	年內支出	909	7	4,831	130	5,877
Impairment loss recognised in profit or loss	在損益內確認的減值虧損	–	–	15,694	–	15,694
Written back on disposals	出售時回撥	–	(2)	–	–	(2)
At 31st March, 2011	於二零一一年三月三十一日	6,986	817	51,627	893	60,323
Carrying value	賬面值					
At 31st March, 2011	於二零一一年三月三十一日	11,464	22	6,912	242	18,640
At 31st March, 2010	於二零一零年三月三十一日	11,843	28	26,465	371	38,707
Carrying value of leased asset	租賃資產賬面值					
At 31st March, 2011	於二零一一年三月三十一日	–	–	–	216	216
At 31st March, 2010	於二零一零年三月三十一日	–	–	–	345	345

The Group's buildings are situated in the PRC and are held under land use rights for 50 years expiring in 2053. The buildings have been pledged to a bank to secure general banking facilities to the Group.

At the balance sheet date, the directors have reviewed the recoverable amounts of the Group's plant and machinery with the opinion obtained from an independent professional valuer, Roma Appraisals Limited that the carrying amounts of certain plant and machinery exceeded their recoverable amounts. Accordingly, an impairment loss of approximately HK\$15,694,000 has been recognised in respect of the Group's plant and machinery.

本集團位於中國境內之樓宇，乃根據為期50年之土地使用權持有，於二零五三年屆滿。此樓宇已作為本集團所獲銀行融資的抵押。

於結算日，董事已對本集團之廠房及機器之可收回金額進行檢討，並向獨立專業估值師羅馬國際評估有限公司取得意見，估值師認為部份廠房及機器之賬面值超出其可收回金額。據此已確認之廠房及機器減值虧損約為15,694,000港元。

Notes to the consolidated financial statements 綜合財務報表附註

14 LEASEHOLD LAND AND LAND USE RIGHTS

14 租賃土地及土地使用權

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost	成本		
At beginning of the year	年初	11,571	11,564
Exchange realignment	滙兌調整	518	7
At end of the year	年終	12,089	11,571
Accumulated amortisation	累計攤銷		
At beginning of the year	年初	1,427	1,195
Exchange realignment	滙兌調整	43	1
Amortisation for the year	本年度攤銷	242	231
At end of the year	年終	1,712	1,427
Net book value	賬面淨值		
At end of the year	年終	10,377	10,144

The leasehold land and land use rights are situated in the PRC and are held for 50 years expiring between 2053 and 2056.

持有位於中國境內之租賃土地及土地使用權之期限將於二零五三及二零五六年期間屆滿，為期50年。

One of the leasehold land and land use right at net book value of HK\$7,906,000 (2010: HK\$7,727,000) has been pledged to a bank to secure general banking facilities to the Group.

其中一幅賬面淨值為7,906,000港元（二零一零年：7,727,000港元）之租賃土地及土地使用權已作為本集團所獲銀行融資的抵押。

15 INTERESTS IN SUBSIDIARIES

15 於附屬公司權益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	3,128	3,128
Amounts due from subsidiaries	應收附屬公司款項	101,285	102,888
		104,413	106,016

Notes to the consolidated financial statements 綜合財務報表附註

15 INTERESTS IN SUBSIDIARIES (Continued)

The amounts due from subsidiaries which are neither past due nor impaired are unsecured, interest free and have no fixed terms of repayments. In the opinion of the directors, the amounts due will not be settled within 12 months from the balance sheet date and are therefore reclassified as non-current.

Particulars of the Company's subsidiaries at 31st March, 2011 are set out as follows:

15 於附屬公司權益 (續)

應收附屬公司款項為未逾期及未減值，亦無抵押、免息，並且無既定之償還條款。董事認為該應收款項不會在結算日起十二個月之內清償，故被重新分類為非流動。

本公司之附屬公司於二零一一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	–	Dormant 暫無營業
Ultra Modern Technology Limited [#]	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
Sunpower Technology Limited [#] 日威科技有限公司 [#]	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
Tungda Electrical & Lighting Limited ("Tungda Electrical") [#] 東大電業照明有限公司 (「東大電業」) [#]	Hong Kong 香港	Hong Kong 香港	HK\$4 4港元	–	100	Trading of light source products 買賣光源產品

Notes to the consolidated financial statements 綜合財務報表附註

15 INTERESTS IN SUBSIDIARIES (Continued)

15 於附屬公司權益 (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) Company Limited* 光之力照明(深圳)有限公司*	PRC 中國	PRC 中國	HK\$10,000,000 10,000,000港元	—	100	Manufacturing and trading of light source products 製造及買賣光源產品
Tungda Lighting (Fujian) Company Limited ("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 人民幣 27,000,000元	—	100	Manufacturing and trading of light source products 製造及買賣光源產品
Putian Riwei Lighting Electrical Equipment Company Limited* 莆田市日威照明電器有限公司*	PRC 中國	PRC 中國	US\$312,546 312,546美元	—	100	Dormant 暫無營業

Note:

None of the subsidiaries had any debt securities outstanding at 31st March, 2011 or at any time during the year.

Private companies with limited liability.

* Wholly foreign-investment enterprise with limited liability.

附註：

於二零一一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。

有限責任的私營公司。

* 有限責任的外商獨資企業。

Notes to the consolidated financial statements 綜合財務報表附註

16 INVENTORIES

16 存貨

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Raw materials, at cost	原材料·按成本值	1,973	2,048
Finished goods, at cost	製成品·按成本值	930	1,693
		2,903	3,741

The amount of inventories recognised as an expense and included in the consolidated statement of comprehensive income is HK\$11,729,000 (2010: HK\$12,177,000).

以支出確認，並計入綜合全面收益表中的存貨數額為11,729,000港元（二零一零年：12,177,000港元）。

17 TRADE AND OTHER RECEIVABLES

17 應收貿易款項及其他應收賬款

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	應收貿易款項	643	697
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	2,671	2,763
		3,314	3,460

The Group generally allows an average credit period of 30 days to its trade customers and keeps monitoring its outstanding trade receivables. Overdue balances are regularly reviewed by management of the Group.

本集團一般給予其貿易客戶平均為30天的信貸期，並會檢討拖欠之應收款項。管理層亦會定期審閱逾期末付之應收款項。

Notes to the consolidated financial statements 綜合財務報表附註

17 TRADE AND OTHER RECEIVABLES (Continued)

An ageing analysis of the Group's trade receivables is as follows:

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Three months or less	三個月內	574	611
More than three months but less than six months	多於三個月但少於六個月	60	49
More than six months but less than one year	多於六個月但少於一年	8	34
More than one year	多於一年	1	3
		643	697

As at 31st March, 2011, trade receivables of HK\$309,000 (2010: HK\$364,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in their credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances. The ageing analysis of these receivables is as follows:

於二零一一年三月三十一日，已逾期但並無減值之應收貿易款項為309,000港元（二零一零年：364,000港元）。此乃與本集團有良好紀錄之多名獨立客戶有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，此乃由於信貸質量並無重大變動，而該等結餘仍被視為可悉數收回。本集團並無就此等結餘持有任何抵押品。這些應收款項賬齡分析如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Three months or less past due	逾期少於三個月	268	308
One year or less but over three months past due	逾期三個月至一年	40	53
Over one year past due	逾期多於一年	1	3
		309	364

Notes to the consolidated financial statements 綜合財務報表附註

18 CASH AND CASH EQUIVALENTS

18 現金及現金等值

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	360,612	345,033	46	47

Bank balances carried interest at market rates of 0.36% to 0.40% (2010: 0.36%) per annum.

銀行結餘帶來之利息以每年0.36%至0.40% (二零一零年：0.36%) 之市場利率計算。

19 TRADE AND OTHER PAYABLES

19 應付貿易款項及其他應付賬款

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	應付貿易款項	664	957
Other payables and accrued charges	其他應付賬款及應計費用	16,430	16,605
Amounts due to directors	應付董事款項	661	1,040
		17,755	18,602

The average credit period on purchases of goods is 90 days.

購貨之信貸期一般為90天。

An ageing analysis of the Group's trade payables is as follows:

本集團之應付貿易款項之賬齡分析如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Three months or less	三個月內	656	790
More than three months but less than six months	多於三個月但少於六個月	8	164
More than six months but less than one year	多於六個月但少於一年	—	—
More than one year	多於一年	—	3
		664	957

Notes to the consolidated financial statements 綜合財務報表附註

20 OBLIGATION UNDER A FINANCE LEASE

At 31st March, 2011, the Group had an obligation under a finance lease repayable, i.e. minimum lease payments, as follows:

20 融資租賃承擔

於二零一一年三月三十一日，本集團根據融資租賃安排之最低租金總額及其現值如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amounts payable	應付款項		
Within one year	一年內	142	142
In the second to fifth year inclusive	第二至第五年，包括首尾兩年	95	238
Total minimum lease payments	最低租金總額	237	380
Future finance lease charges	未來融資租賃開支	(11)	(28)
Present value of total minimum lease payments	最低租金總額現值	226	352
The present value of finance lease obligation is due as follows:	於下列時間到期之 融資租賃承擔之現值：		
Within one year	一年內	133	126
In the second to fifth year inclusive	第二至第五年，包括首尾兩年	93	226
		226	352
Falling due within one year included in current liabilities	計入流動負債於一年內到期	(133)	(126)
		93	226

The Group leases a motor vehicle under finance lease arrangement for an initial period of 5 years. The leased motor vehicle secures the above lease obligation.

本集團在融資租賃安排下租賃一輛汽車，初步租賃期為期五年。該租賃汽車用作上述租賃承擔之抵押。

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21 SHARE CAPITAL

21 股本

	Class 類別	Number of shares 股份數目	Nominal value 面值 HK\$ 港元	Amount 金額 HK\$'000 千港元
<i>Authorised:</i> 法定：				
At 1st April, 2009, 31st March, 2010 and 31st March, 2011	Ordinary	5,000,000,000	0.01	50,000
於二零零九年四月一日、二零一零年三月三十一日 及二零一一年三月三十一日	普通股			
<i>Issued and fully paid:</i> 已發行及繳足：				
At 1st April, 2009, 31st March, 2010 and 31st March, 2011	Ordinary	1,105,600,000	0.01	11,056
於二零零九年四月一日、二零一零年三月三十一日 及二零一一年三月三十一日	普通股			

22 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 Group, full time and part time employees of the Group and the consultants or advisers of the Group. Pursuant to the Scheme, the board of the directors may grant share options to the eligible persons to subscribe for shares in the Company. 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.

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.

22 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，包括本公司董事、本集團全職及兼職僱員及本集團之諮詢顧問或顧問等提供獎勵及獎賞。根據計劃，董事會可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期間接納，且於接納獲授購股權時須繳付1港元之代價。除非另行終止或作出修訂外，計劃將於十年內有效。

根據計劃可能授出之購股權所涉及股份數目上限，連同先前根據計劃行使購股權而發行之股份，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一名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%。

Notes to the consolidated financial statements 綜合財務報表附註

22 SHARE OPTION SCHEME (Continued)

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 price of the shares on the GEM as stated in the Stock Exchange's daily quotation 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 quotation sheet for the 5 trading days immediately preceding the offer date; and (iii) the nominal value of a share.

The following tables disclose details of the Company's share options held by employees (including directors) and the movements in such holdings during the year ended 31st March, 2011:

22 購股權計劃 (續)

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提呈購股權當日（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提呈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。

下表披露截至二零一一年三月三十一日止年度內僱員（包括董事）所持本公司購股權之詳情及該等購股權之變動：

	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期間	Outstanding at 31.03.2010 and 31.03.2011 於二零一零年 三月三十一日 及二零一一年 三月三十一日 尚未行使
Employees 僱員	03.10.2003	0.345	22.10.2003 – 21.10.2013	33,140,672
Directors 董事				
Mr. Chu Chien Tung 朱展東	21.11.2003	0.452	29.11.2003 – 28.11.2013	1,054,944
Mr. Chu Chick Kei 朱植杞	21.11.2003	0.452	29.11.2003 – 28.11.2013	1,054,944
Mr. Chu Sen Hei 朱晨曦	21.11.2003	0.452	29.11.2003 – 28.11.2013	10,549,440
				45,800,000

No share options were exercised, granted or cancelled during the years ended 31st March, 2011 and 2010.

於二零一一年及二零一零年三月三十一日止年度內並無購股權被行使、授出或被取消。

Notes to the consolidated financial statements 綜合財務報表附註

23 RESERVES

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.
- (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 of the Group took place in July, 2002.

The Company

23 儲備

本集團

- (a) 根據適用於中國成立之外商投資企業之有關會計規則及規例，本集團中國附屬公司須將其不少於10%之稅後溢利轉撥至一般儲備基金，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用作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。
- (b) 特別儲備指所收購附屬公司之股份面值與根據本集團於二零零二年七月進行之集團重組收購而發行本公司股份面值間之差額。

本公司

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April, 2009	於二零零九年四月一日	101,669	(6,756)	94,913
Loss for the year	年內虧損	–	(1,649)	(1,649)
At 31st March, 2010	於二零一零年三月三十一日	101,669	(8,405)	93,264
Loss for the year	年內虧損	–	(1,276)	(1,276)
At 31st March, 2011	於二零一一年三月三十一日	101,669	(9,681)	91,988

The Company's reserves available for distribution represent the net amount of share premium and accumulated losses. Under the Companies Law of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and/or Articles of Association and provided that immediately following the date on which dividend is distributed, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium and retained profits of the Company. As at 31st March, 2011, the Company's reserves available for distribution amounted to approximately HK\$91,988,000 (2010: HK\$93,264,000).

本公司之可供分派儲備指股份溢價及累計虧損之淨額。根據開曼群島公司法，本公司之股份溢價可供向股東作出分派或派付股息，惟須受本公司組織章程大綱及／或組織章程細則之條文規限，以及於緊隨分派股息當日之後，本公司必須能於日常業務過程中支付到期應付之債項。根據本公司之組織章程細則，股息可從本公司股份溢價及保留溢利中撥付。於二零一一年三月三十一日，本公司之可供分派儲備約為91,988,000港元（二零一零年：93,264,000港元）。

Notes to the consolidated financial statements 綜合財務報表附註

24 LEASE COMMITMENTS

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

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	224	384
In the second to fifth year inclusive	第二至第五年，包括首尾兩年	—	224
		224	608

The operating lease payments represent rentals payable by the Group for certain of its office premises and warehouses. Leases are generally negotiated for terms of two years.

24 租賃承擔

於結算日，本集團根據有關土地及樓宇的不可撤銷經營租賃於以下期間到期應付的日後最低租金承擔如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	224	384
In the second to fifth year inclusive	第二至第五年，包括首尾兩年	—	224
		224	608

經營租賃租金指本集團就若干辦公室物業及貨倉應付之租金。租賃期一般按兩年期洽商。

25 RELATED PARTY BALANCES AND TRANSACTIONS

Details of the Group's significant transactions with the following related parties during the year, together with balances with them as at 31st March, 2011, are as follows:

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Ultimate holding company:	最終控股公司：		
Rental expenses	租金開支	108	108
Directors:	董事：		
Balances due from the Group	應收本集團	661	1,040

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 Limited, the ultimate holding company of the Company.

The directors of the Group are of the opinion that the above transactions were entered into at terms agreed by both parties. The balances are unsecured, interest free and have no fixed repayment term.

25 關連人士交易及結餘

本集團與以下關連人士於年內進行之重大交易，連同於二零一一年三月三十一日之結餘之詳情如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Ultimate holding company:	最終控股公司：		
Rental expenses	租金開支	108	108
Directors:	董事：		
Balances due from the Group	應收本集團	661	1,040

朱展東先生、朱植杞先生及朱紹進先生（為朱展東先生及朱植杞先生之父）共同持有本公司最終控股公司東大工業（集團）有限公司全部已發行股本。

本集團之董事認為以上交易仍按雙方議定之條款進行。數額為無抵押、免息及無特定還款期限。

Notes to the consolidated financial statements 綜合財務報表附註

25 RELATED PARTY BALANCES AND TRANSACTIONS

(Continued)

Compensation of key management personnel

The key management personnel of the Group are the directors of the Company. The remuneration of the key management personnel is determined by the Board of Directors having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in note 8 to the consolidated financial statements.

26 RETIREMENT BENEFITS SCHEMES

The Group contributes to the Mandatory Provident Fund Scheme (the "MPF" Scheme) for all qualifying employees employed under the jurisdiction of the Hong Kong Employment Ordinance. Under the rules of the MPF Scheme, contributions to the scheme by the Group and the employees are calculated as a percentage of employee's relevant income, subject to a cap of monthly relevant income of HK\$20,000. The retirement benefit scheme costs charged to profit or loss represent contributions payable by the Group to the fund. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

In pursuant to the PRC Government regulations, the Group is required to contribute to a Central Pension Scheme in respect of the Group's employees in the PRC and there is no forfeited contribution under the Central Pension Scheme.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

25 關連人士交易及結餘 (續)

主要管理人員補償

本集團主要管理人員為本公司董事。主要管理人員之酬金乃由薪酬委員會經考慮個別人士之表現及市場趨勢後釐定。付予該等人士之薪酬詳情載於本綜合財務報表附註8。

26 退休福利計劃

本集團為在香港僱傭條例司法權管限下僱用之所有合資格僱員向強制性公積金計劃(「強積金計劃」)供款。根據強積金計劃之規則，本集團及僱員向計劃之供款乃按僱員有關收入之百分比計算，惟每月有關收入的最高上限為20,000港元。於損益內扣除的退休福利計劃成本指本集團向基金支付的供款。強積金計劃資產與本集團的資產分開持有，由獨立管理基金管理。

根據中國政府法規，本集團須就本集團中國僱員向中央退休計劃供款，而根據中央退休計劃並無已沒收的供款。

除上述供款外，本集團並無其他重大退休金福利供款責任。

Notes to the consolidated financial statements 綜合財務報表附註

27 FINANCIAL RISK MANAGEMENT

(a) Financial instruments

The Group has classified its financial assets and liabilities in the following categories:

27 金融風險管理

(a) 金融工具

本集團將其財務資產及負債分為以下類別：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註				
Amounts due from subsidiaries	應收附屬公司款項	15	–	101,285	102,888
Trade receivables	應收貿易款項	17	643	–	–
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		2,373	–	–
Cash and cash equivalents	現金及現金等值	18	360,612	46	47
Total loans and receivables	貸款及應收款項總值		363,628	101,331	102,935

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註				
Trade payables	應付貿易款項	19	664	–	–
Other payables and accrued charges	其他應付賬款及應計費用	19	16,430	1,053	1,280
Amounts due to directors	應付董事款項	19	661	600	813
Obligation under a finance lease	融資租賃承擔	20	226	–	–
Total financial liabilities at amortised cost	按攤銷成本計算總金融負債		17,981	1,653	2,093

27 FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk

– Currency risk

The Group is exposed to currency risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"). Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. This currency exposure is managed primarily through sourcing raw material denominated in the same currency.

There are no significant monetary balances held by the Group companies as at 31st March, 2011 that are denominated in a non-functional currency. Currency risk arises on account of monetary assets and liabilities being denominated in a currency that is not the functional currency, however this is not material to the Group as a whole. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

– Interest rate risk

The Group's interest rate risk arises from cash at banks. Bank savings interest received at variable interest rates that expose the Group to cash flow interest-rate risk.

The Group's finance lease obligation was transacted and arranged at fixed rates. However, as the amount that exposes the fair value interest-rate risk is not significant, in consequence, no material exposure on fair value interest-rate risk is expected. Even that, the Group closely monitors the fair value fluctuation of the finance lease obligation in case of significant increase in interest rate is foreseen.

27 金融風險管理 (續)

(b) 金融風險因素

本集團在一般業務過程及金融工具中涉及多項財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。

(i) 市場風險

– 外匯風險

本集團因不同貨幣兌港元而須承擔外匯風險，其中主要為人民幣。外匯風險源自日後進行之商業交易、已確認資產與負債以及於海外業務之投資淨額。此外，將人民幣兌換成外幣須遵守中國政府所頒佈之外匯管制規則及法規。此貨幣風險乃主要透過採購以相同貨幣列值之原材料管理。

於二零一一年三月三十一日，本集團屬下各公司並未持有由非功能貨幣作原屬貨幣之重大外幣結餘。以非功能貨幣作原屬貨幣的貨幣性資產及負債造成的外匯風險對本集團並不重大。由財務報表兌換為本集團呈報貨幣所引申之差額並無包括在內。

– 利率風險

本集團之利率風險源自銀行之現金存款。本集團按浮動利率收到的銀行存款利息，令本集團承受到現金流量利率風險。

本集團之融資租賃承擔仍按固定利率計息作交易安排。但由於涉及公平值利率風險的數額並不龐大，故無須在公平值利率風險上實質反映。雖此，若利率預期有重大增長，本集團會不時密切監察融資租賃承擔的公平值波動情況。

Notes to the consolidated financial statements 綜合財務報表附註

27 FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk factors (Continued)

(i) Market risk (Continued)

– Interest rate risk (Continued)

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Floating-rate financial assets 浮動利率金融資產			
Cash and cash equivalents 現金及現金等值	18	360,612	345,033
Fixed-rate financial liabilities 固定利率金融負債			
Finance lease obligation 融資租賃承擔	20	(226)	(352)
Net interest-bearing assets 計息資產淨額		360,386	344,681

Sensitivity analysis

At 31st March, 2011, if interest rates on floating-rate financial assets had been 1% higher/lower with all other variables held constant, would decrease/increase the Group's loss before taxation by approximately HK\$3,604,000 (2010: HK\$3,447,000). No sensitivity analysis for the Group's exposure to fair value interest rate risk arising from financial liabilities is prepared since the management's assessment of reasonably changes in value of amount is insignificant.

The above sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The changes in interest rate represents management's assessment of a reasonably possible change in interest rates in that date over the period until the next annual balance sheet date.

The analysis was performed on the same basis for 2010.

敏感度分析

於二零一一年三月三十一日，倘浮動利息金融資產的利率增加／減少百分之一，而所有其他變數維持不變，本集團的稅前虧損將減少／增加約3,604,000港元（二零一零年：3,447,000港元）。由於管理層評估數額的合理變化無重大風險，在此並無就本集團由財務負債造成的利率公平值風險作出敏感度分析。

以上敏感度分析之釐定乃假設利率變動發生於結算日及應用於該日存在之金融工具面對之利率風險。利率之改變乃管理層評估直至下年度結算日期間之合理可能利率變動。

二零一零年之分析乃根據相同基準進行。

Notes to the consolidated financial statements 綜合財務報表附註

27 FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk factors (Continued)

(i) Market risk (Continued)

– Price risk

The Group is not exposed to any equity securities risk or commodity price risk.

The Company is exposed to other price risk in respect of its investments in subsidiaries. The sensitivity analysis to other price risk in relation to the investments in subsidiaries cannot be reliably determined due to numerous uncertainties regarding the future development of these subsidiaries.

(ii) Credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Group has no significant concentrations of credit risk. The carrying amount of the trade and other receivables included in the balance sheet represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has policy in place to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the consolidated statement of comprehensive income. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 17.

The credit risk on liquid funds is considered negligible, since the counterparties are reputable banks with good quality external credit ratings.

(iii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

27 金融風險管理 (續)

(b) 金融風險因素 (續)

(i) 市場風險 (續)

– 價格風險

本集團並無承擔任何股本證券風險或商品價格風險。

本公司因其於附屬公司之投資而承擔其他價格風險。由於附屬公司將來的發展受制於許多難以預計的因素，本公司未能準確地作出價格風險的敏感度分析。

(ii) 信貸風險

本集團所承擔的信貸風險主要受到客戶的個別特徵影響。

本集團並無高度集中之信貸風險。資產負債表內的應收貿易款項及其他應收賬款反映本集團金融資產的最高信貸風險。本集團已製訂本身之政策，以確保向擁有恰當信貸記錄之客戶銷售產品，且本集團亦會定期對客戶進行信貸評估。本集團於收回貿易及其他應收賬款之過往經驗記錄良好，而管理層意見認為已經在綜合全面收益表內對不可收回之應收貿易款項及其他應收賬款作出適當之撥備。有關本集團對應收貿易款項及其他應收賬款的信貸風險在數量上之進一步披露，可見於本綜合財務報表附註17。

由於流動資金乃存放於信譽良好並具備高外部信貸評級的銀行，因此相關信貸風險甚低。

(iii) 流動資金風險

本集團內個別單位均自行負責現金管理。管理內容包括現金盈餘的短期投資和籌集借款以達至預期之現金需求，若借貸額高於授權的規定，須由母公司董事局批准方可作實。本集團之政策乃定期監控現時及預期流動資金需求，以確保其維持足夠現金儲備以符合短期及較長期的流動資金需要。

Notes to the consolidated financial statements 綜合財務報表附註

27 FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The following tables detail the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

		Total carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK\$'000 千港元	Less than 1 year or on demand 少於一年或於要求時償還 HK\$'000 千港元	Between 1 to 2 years 一至兩年內 HK\$'000 千港元	Between 2 to 5 years 二至五年內 HK\$'000 千港元
2011	二零一一年					
Trade payables	應付貿易款項	664	664	664	—	—
Other payables and accrued charges	其他應付賬款及應計費用	16,430	16,430	16,430	—	—
Amount due to a director	應付一位董事款項	661	661	661	—	—
Obligation under a finance lease	融資租賃承擔	226	238	143	95	—
		17,981	17,993	17,898	95	—

		Total carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK\$'000 千港元	Less than 1 year or on demand 少於一年或於要求時償還 HK\$'000 千港元	Between 1 to 2 years 一至兩年內 HK\$'000 千港元	Between 2 to 5 years 二至五年內 HK\$'000 千港元
2010	二零一零年					
Trade payables	應付貿易款項	957	957	957	—	—
Other payables and accrued charges	其他應付賬款及應計費用	16,605	16,605	16,605	—	—
Amounts due to directors	應付董事款項	1,040	1,040	1,040	—	—
Obligation under a finance lease	融資租賃承擔	352	380	142	142	96
		18,954	18,982	18,744	142	96

27 金融風險管理 (續)

(b) 金融風險因素 (續)

(iii) 流動資金風險 (續)

下表詳列本集團金融負債於結算日的尚餘合約期限，此乃根據合約未貼現現金流量（包括採用合約利率計算的利息付款，或如屬浮動利率，則根據結算日通行的利率），以及本集團可能被要求付款的最早日期：

Notes to the consolidated financial statements 綜合財務報表附註

27 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values

The following presents the carrying value of the financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instruments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active market for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable data; and
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based observable market data.

However, no analysis is disclosed since the carrying amounts of the Group's and Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31st March, 2011 and 2010. Estimated discounted cash flows at the current market interest rate are used to determine the fair value for these financial instruments (i.e. level 3 – lowest level).

28 CAPITAL MANAGEMENT

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

The Group actively reviews and manages its capital structure in the light of changes in economic conditions so as to maintain a sound capital position. Total capital is defined as shareholders' equity in the consolidated balance sheet.

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements.

27 金融風險管理 (續)

(c) 公平值

下表呈列在結算日按香港財務報告準則第7號—金融工具：披露所釐定的公平值等級制度的三個等級中，以公平值計的金融工具之保留價值，每項被分類的金融工具之公平值全數乃基於輸入的最低等級，有關輸入對公平值計量相當重要。有關等級詳情如下：

- 第1級（最高級別）：利用在活躍市場中相同金融工具的報價（未經調整）計算公平值；
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公平值；及
- 第3級（最低級別）：利用任何重要輸入並非基於可觀察市場數據的估值技術計算公平值。

由於本集團及本公司以成本或攤銷成本入賬的財務工具之賬面值與其公平值於二零一一年及二零一零年三月三十一日均無重大分別，故無分析披露。金融工具的公平值，以現行市場利率折算之估計貼現現金流決定（即第三級—最低級別）。

28 資本管理

本集團管理資本之首要目標乃保障本集團能夠持續經營，繼續為股東提供回報並為其他權益持有人帶來利益，同時維持最佳之資本結構以減低資本成本。

本集團因應經濟情況的轉變積極檢討及管理資本架構，以維持良好資本狀況。資本總額為綜合資產負債表中的股東權益。

本公司及其附屬公司均無受內部或外部所定立的資本規定的約束。

Notes to the consolidated financial statements 綜合財務報表附註

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31ST MARCH, 2011

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31st March, 2011 and which have not been early adopted in these consolidated financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the following developments may result in new or amended disclosures in the consolidated financial statements:

29 已頒佈但於截至二零一一年三月三十一日止年度之尚未生效之修訂、新準則及詮釋可能產生的影響

截至此等綜合財務報表刊發日期止，香港會計師公會已頒佈多項截至二零一一年三月三十一日止尚未生效且並無提早應用於此等綜合財務報表之修訂、新準則及詮釋。

本集團正在評估該等修訂、新準則及新詮釋在應用初期的潛在影響。至今得出結論，認為目前應用該等修訂、新準則及詮釋未會對本集團的業績及財務狀況帶來重大影響。

此外，以下進展情況或會導致於綜合財務報表中作出新訂或經修訂之披露事項：

	Effective for accounting periods beginning on or after		於以下日期 開始的會計年度 期間生效
Revised HKAS 24, Related Party Disclosures	1st January, 2011	經修訂香港會計準則 第24號，關連人士之 披露資料	二零一一年 一月一日
HKFRS 9, Financial Instruments	1st January, 2013	香港財務報告準則第9號， 財務工具	二零一三年 一月一日
Improvements to HKFRSs 2010	1st July, 2010 or 1st January, 2011	香港財務報告準則之改進 (二零一零年)	二零一零年 七月一日或 二零一一年 一月一日
Amendments to HKAS 12, Income Taxes	1st January, 2012	香港會計準則第12號之 修訂，所得稅	二零一二年 一月一日



Tungda Innovative Lighting Holdings Limited
東大新材料照明控股有限公司