

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本公告僅供參考之用，並不構成收購、購買或認購任何證券之邀請或要約。



Neo-Neon Holdings Limited

真明麗控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1868)

海外監管公告

本公告是由真明麗控股有限公司（「本公司」）依據香港聯合交易所有限公司證券上市規則第13.09(2)條作出。

以下所附是本公司按臺灣證券交易所股份有限公司的規定於二零一二年七月九日在臺灣證券交易所股份有限公司公開資訊觀測站（MOPS網站）刊發的公告。

承董事會命
真明麗控股有限公司
主席
樊邦弘

香港，二零一二年七月六日

於本公告刊發日期，本公司執行董事為樊邦弘先生、翁翠端女士及樊邦揚先生；獨立非執行董事為王幹文先生、翁世元先生、趙善祥先生及劉升平女士。

真明麗控股有限公司及子公司

民國一〇〇年四月一日至一〇一年三月三十一日
及九十九年一月一日至一〇〇年三月三十一日
財務報告暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

§ 目 錄 §

內	容	附件編號
本國會計師複核報告		一
按新台幣換算之主要財務報表		二
(一) 合併財務狀況表		
(二) 合併綜合損益表		
(三) 合併權益變動表		
(四) 合併現金流量表		
依中華民國一般公認會計原則重編後之主要財務報表		三
(一) 重編後合併資產負債表		
(二) 重編後合併損益表		
(三) 合併資產負債表及損益表重編說明(含合併財務報 表重編原則及中華民國及香港財務報導準則之差 異彙總說明)		
外國會計師之複核報告(中譯本)		四
財務報表及其相關附註或附表(中譯本)		四
外國會計師之複核報告(原文)		五
財務報表及其相關附註或附表(原文)		五

附件一

會計師複核報告

真明麗控股有限公司 公鑒：

真明麗控股有限公司及子公司按香港財務報導準則（Hong Kong Financial Reporting Standards）及香港公司條例的揭露規定（the disclosure requirements of the Hong Kong Companies Ordinance）編製之民國一〇一年三月三十一日及一〇〇年三月三十一日之合併財務狀況表，暨民國一〇〇年四月一日至一〇一年三月三十一日及九十九年一月一日至一〇〇年三月三十一日之合併綜合損益表及其相關資訊（金額以港幣為單位），業經香港德勤·關黃陳方會計師行（Deloitte Touche Tohmatsu）查核完竣，並分別於民國一〇一年六月二十五日及一〇〇年六月二十九日出具無保留意見之查核報告（詳附件五）。隨附真明麗控股有限公司及其子公司所編製上述財務報表依新台幣換算之主要報表（詳附件二）暨其相關資訊（詳附件三及四），業經本會計師依照行政院金融監督管理委員會 82.8.24.(82)台財證(六)第 01972 號函發布之「募集與發行台灣存託憑證外國公司財務報告複核要點」(以下簡稱「外國公司財務報告複核要點」)，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報表之整體是否允當表達表示意見。

依本會計師之複核結果，本會計師並未發現第一段所述真明麗控股有限公司及子公司依新台幣換算之主要報表暨其相關資訊有違反上述「外國公司財務報告複核要點」規定而須作重大修正、調整或再補充揭露之情事。

如附件三所述，真明麗控股有限公司及子公司因適用香港財務報導準則及香港相關法令規定編製之主要財務報表格式與中華民國規定部分不同，是以，真明麗控股有限公司業已依中華民國一般公認會計原則及相關法令予以重編其民國一〇〇年四月一日至一〇一年三月三十一日及九十九年一月一日至一〇〇年三月三十一日之合併資產負債表及合併損益表。

勤業眾信聯合會計師事務所

會計師 郭 慈 容

會計師 黃 秀 椿

財政部證券暨期貨管理委員會核准文號
台財證六字第 0920123784 號

財政部證券暨期貨管理委員會核准文號
台財證六字第 0920123784 號

中 華 民 國 一 〇 一 年 六 月 二 十 五 日

附 件 二

真明麗控股有限公司及子公司

合併財務狀況表

民國一〇一年三月三十一日及一〇〇年三月三十一日

單位：仟元

	一〇一年三月三十一日		一〇〇年三月三十一日	
	港幣	新台幣	港幣	新台幣
非流動資產				
投資性不動產	\$ 17,380	\$ 66,079	\$ 68,479	\$ 260,357
不動產、廠房及設備	1,430,840	5,440,054	1,702,963	6,474,665
土地使用權	119,182	453,130	117,664	447,359
商譽	741	2,817	106,796	406,038
無形資產	20,442	77,720	127,344	484,162
關聯企業權益	38,561	146,609	14,225	54,083
聯合控制個體權益	28,253	107,418	24,928	94,776
預付設備款	115,325	438,466	111,895	425,425
非流動資產合計	<u>1,770,724</u>	<u>6,732,293</u>	<u>2,274,294</u>	<u>8,646,865</u>
流動資產				
存貨	648,069	2,463,958	1,419,674	5,397,601
應收帳款及其他應收款	255,152	970,088	545,664	2,074,615
其他應收款—關係人	36,885	140,237	-	-
交易目的投資	13,550	51,517	121,102	460,430
質押銀行存款	2,465	9,372	52,371	199,115
銀行存款及現金	283,626	1,078,346	371,432	1,412,184
流動資產合計	<u>1,239,747</u>	<u>4,713,518</u>	<u>2,510,243</u>	<u>9,543,945</u>
流動負債				
應付帳款及其他應付款	255,035	969,643	384,390	1,461,451
其他應付款—關係人	13,000	49,426	-	-
應付稅額	7,657	29,112	7,667	29,150
一年內到期之長期銀行貸款	415,760	1,580,720	778,586	2,960,184
流動負債合計	<u>691,452</u>	<u>2,628,901</u>	<u>1,170,643</u>	<u>4,450,785</u>
流動資產淨額	<u>548,295</u>	<u>2,084,617</u>	<u>1,339,600</u>	<u>5,093,160</u>
總資產減流動負債	<u>2,319,019</u>	<u>8,816,910</u>	<u>3,613,894</u>	<u>13,740,025</u>
非流動負債				
長期銀行貸款	108,087	410,947	28,078	106,753
遞延政府補助收入	10,428	39,647	9,681	36,807
遞延稅項	9,400	35,739	31,243	118,786
非流動負債合計	<u>127,915</u>	<u>486,333</u>	<u>69,002</u>	<u>262,346</u>
淨資產	<u>\$ 2,191,104</u>	<u>\$ 8,330,577</u>	<u>\$ 3,544,892</u>	<u>\$ 13,477,679</u>
股本與準備				
股本	\$ 94,244	\$ 358,316	\$ 94,244	\$ 358,316
準備	2,085,036	7,927,307	3,433,705	13,054,946
歸屬於本公司權益持有人之權益	2,179,280	8,285,623	3,527,949	13,413,262
非控制權益	11,824	44,954	16,943	64,417
權益總額	<u>\$ 2,191,104</u>	<u>\$ 8,330,577</u>	<u>\$ 3,544,892</u>	<u>\$ 13,477,679</u>

註一：上列財務報表之所有資產、負債及權益科目金額，係以一〇一年三月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.802）換算。

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註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

<u>年</u>	<u>度</u>	<u>最</u>	<u>高</u>	<u>最</u>	<u>低</u>	<u>平</u>	<u>均</u>
一〇〇年四月一日至一〇一年		HKD\$1	NT\$3.940	HKD\$1	NT\$3.669	HKD\$1	NT\$3.791
三月三十一日							
九十九年一月一日至一〇〇年		HKD\$1	NT\$4.163	HKD\$1	NT\$3.696	HKD\$1	NT\$3.999
三月三十一日							
九十八年一月一日至十二月		HKD\$1	NT\$4.534	HKD\$1	NT\$4.126	HKD\$1	NT\$4.263
三十一日							

註三：本公司考慮季節性因素，為使資源更有效的運用及提升規劃及營運流程，故自上期起將會計年度結束日由十二月三十一日變更至三月三十一日。

(請參閱勤業眾信聯合會計師事務所民國一〇一年六月二十五日複核報告)

董事長：

經理人：

會計主管：

真明麗控股有限公司及子公司

合併綜合損益表

民國一〇〇年四月一日至一〇一年三月三十一日及

九十九年一月一日至一〇〇年三月三十一日

單位：除每股盈餘外，係仟元

	一〇〇年四月一日至 一〇一年三月三十一日		九十九年一月一日至 一〇〇年三月三十一日	
	港幣	新台幣	港幣	新台幣
營業收入	\$ 1,083,835	\$ 4,120,741	\$ 1,710,451	\$ 6,503,135
營業成本	(1,668,401)	(6,343,261)	(1,128,130)	(4,289,150)
毛利(損)	(584,566)	(2,222,520)	582,321	2,213,985
其他收入	7,104	27,009	22,201	84,408
其他收益、虧損及支出	(157,379)	(598,355)	(17,424)	(66,246)
與下列資產有關之減損損失				
— 不動產、廠房及設備	(148,451)	(564,411)	-	-
— 商譽	(106,055)	(403,221)	-	-
— 無形資產	(90,745)	(345,012)	-	-
配銷費用	(114,137)	(433,949)	(140,805)	(535,341)
管理費用	(252,619)	(960,457)	(316,188)	(1,202,147)
財務成本	(17,895)	(68,037)	(11,403)	(43,354)
投資性不動產公允值變動	17,628	67,022	2,472	9,399
投資關聯企業虧損	(6,893)	(26,207)	(6,708)	(25,504)
投資聯合控制個體利益	3,325	12,642	394	1,498
稅前淨利(損)	(1,450,683)	(5,515,496)	114,860	436,698
所得稅利益(費用)	19,696	74,884	(2,674)	(10,166)
本年度淨利(損)	(1,430,987)	(5,440,612)	112,186	426,532
其他綜合損益：				
國外營運機構財務報表換算之兌換差額	105,987	402,963	103,418	393,195
本期綜合利益(損失)	(\$ 1,325,000)	(\$ 5,037,649)	\$ 215,604	\$ 819,727
本期淨利歸屬予：				
本公司股權持有人	(\$ 1,430,437)	(\$ 5,438,521)	\$ 116,608	\$ 443,344
非控制權益	(550)	(2,091)	(4,422)	(16,812)
	(\$ 1,430,987)	(\$ 5,440,612)	\$ 112,186	\$ 426,532
本期綜合利益(損失)歸屬予：				
本公司股權持有人	(\$ 1,324,844)	(\$ 5,037,056)	\$ 220,026	\$ 836,539
非控制權益	(156)	(593)	(4,422)	(16,812)
	(\$ 1,325,000)	(\$ 5,037,649)	\$ 215,604	\$ 819,727

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	一〇〇年四月一日至 一〇一年三月三十一日		九十九年一月一日至 一〇〇年三月三十一日	
	港幣	新台幣	港幣	新台幣
每股盈餘(港幣仙/新台幣元)				
基本每股盈餘	(\$ 151.8)	(\$ 5.77)	\$ 12.7	\$ 0.48
稀釋每股盈餘	(\$ 151.8)	(\$ 5.77)	\$ 12.7	\$ 0.48

註一：上列財務報表之所有損益科目金額，係以一〇一年三月三十一日之港幣對新台幣匯率(HKD\$1:NT\$3.802)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇〇年四月一日至一〇一年三月三十一日	HKD\$1:NT\$3.940	HKD\$1:NT\$3.669	HKD\$1:NT\$3.791
九十九年一月一日至一〇〇年三月三十一日	HKD\$1:NT\$4.163	HKD\$1:NT\$3.696	HKD\$1:NT\$3.999
九十八年一月一日至十二月三十一日	HKD\$1:NT\$4.534	HKD\$1:NT\$4.126	HKD\$1:NT\$4.263

註三：本公司考慮季節性因素，為使資源更有效的運用及提升規劃及營運流程，故自上期起將會計年度結束日由十二月三十一日變更至三月三十一日。

(請參閱勤業眾信聯合會計師事務所民國一〇一年六月二十五日複核報告)

董事長：

經理人：

會計主管：

真明麗控股有限公司及子公司
合併權益變動表

民國一〇〇〇年四月一日至一〇〇一年三月三十一日及九十九年一月一日至一〇〇〇年三月三十一日

單位：港幣仟元

	已發行股本	股本溢價	特別準備	其他準備	股份獎勵準備	認股權準備	換算準備	保留盈餘	歸屬於本公司之權益合計		非控制權益	權益總額
									\$	\$		
九十九年一月一日餘額	\$ 91,333	\$ 1,578,470	\$ 53,856	\$ -	\$ 48,100	\$ 29,910	\$ 102,122	\$ 1,325,132	\$ 3,228,923	\$ 5,694	\$ 3,234,617	
九十九年一月一日至一〇〇〇年三月三十一日淨利 (損)	-	-	-	-	-	-	-	116,608	116,608	(4,422)	112,186	
國外營運機構財務報表換算之兌換差額	-	-	-	-	-	-	103,418	-	103,418	-	103,418	
年度綜合損益	-	-	-	-	-	-	103,418	116,608	220,026	(4,422)	215,604	
發行股數	2,911	109,562	-	-	-	(2,637)	-	-	109,836	-	109,836	
購買子公司致非控制權益增加	-	-	-	-	-	-	-	-	-	15,514	15,514	
收到非控制權益股東投資款	-	-	-	-	-	-	-	-	-	157	157	
認列股份基礎給付	-	-	-	-	-	26,892	-	-	26,892	-	26,892	
九十九年一月一日至一〇〇〇年三月三十一日已失 效認股權	-	-	-	-	-	(1,296)	-	1,296	-	-	-	
支付股利	2,911	109,562	-	-	-	22,959	-	(57,728)	(57,728)	15,671	(57,728)	
一〇〇〇年三月三十一日餘額	94,244	1,688,032	53,856	-	48,100	52,869	205,540	1,385,308	3,527,949	16,943	3,544,892	
一〇〇〇年四月一日至一〇〇一年三月三十一日淨利 (損)	-	-	-	-	-	-	-	(1,430,437)	(1,430,437)	(550)	(1,430,987)	
國外營運機構財務報表換算之兌換差額	-	-	-	-	-	-	105,593	-	105,593	394	105,987	
年度綜合損益	-	-	-	-	-	-	105,593	(1,430,437)	(1,324,844)	(156)	(1,325,000)	
增購子公司權益	-	-	-	(9,142)	-	-	-	-	(9,142)	(17,047)	(26,189)	
收到非控制權益股東投資款	-	-	-	-	-	15,475	-	-	15,475	12,084	12,084	
認列股份基礎給付	-	-	-	-	-	-	-	-	-	-	15,475	
一〇〇〇年四月一日至一〇〇一年三月三十一日已失 效認股權	-	-	-	-	-	(6,364)	-	6,364	-	-	-	
支付股利	-	-	-	(9,142)	-	9,111	-	(30,158)	(30,158)	(4,963)	(30,158)	
一〇〇一年三月三十一日餘額	94,244	1,688,032	53,856	(9,142)	48,100	61,980	311,133	68,923	2,179,280	11,824	2,191,104	

(請參閱勤業眾信聯合會計師事務所民國一〇〇一年六月二十五日覆核報告)

董事長：

經理人：

會計主管：

真明麗控股有限公司及子公司
合併權益變動表

民國一〇〇〇年四月一日至一〇〇一年三月三十一日及九十九年一月一日至一〇〇〇年三月三十一日

單位：新台幣千元

	已發行股本	股本溢價	特別準備	其他準備	股份獎勵準備	認股權準備	換算準備	保留盈餘	歸屬於本公司 權益持有人 之權益合計	非控制權益	權益總額
	\$ 347,248	\$ 6,001,343	\$ 204,761	\$ -	\$ 182,876	\$ 113,718	\$ 388,268	\$ 5,038,152	\$ 12,276,366	\$ 21,648	\$ 12,298,014
九十九年一月一日餘額	-	-	-	-	-	-	-	443,344	443,344	(16,812)	426,532
九十九年一月一日至一〇〇〇年三月三十一日淨利 (損)	-	-	-	-	-	-	-	-	-	-	393,195
國外營運機構財務報表換算之兌換差額	-	-	-	-	-	-	393,195	-	393,195	-	393,195
年度綜合損益	-	-	-	-	-	-	393,195	443,344	836,539	(16,812)	819,727
發行股數	11,068	416,555	-	-	-	(10,026)	-	-	417,597	-	417,597
購買子公司致非控制權益增加	-	-	-	-	-	-	-	-	-	58,984	58,984
收到非控制權益股東投資款	-	-	-	-	-	-	-	-	-	597	597
認列股份基礎給付	-	-	-	-	-	102,243	-	-	102,243	-	102,243
九十九年一月一日至一〇〇〇年三月三十一日已失 效認股權	-	-	-	-	-	(4,927)	-	4,927	-	-	-
支付股利	11,068	416,555	-	-	-	87,290	-	(219,483)	(219,483)	-	(219,483)
一〇〇〇年三月三十一日餘額	358,316	6,417,898	204,761	-	182,876	201,008	781,463	5,266,940	13,413,262	64,417	13,477,679
一〇〇〇年四月一日至一〇〇一年三月三十一日淨利 (損)	-	-	-	-	-	-	-	(5,438,521)	(5,438,521)	(2,091)	(5,440,612)
國外營運機構財務報表換算之兌換差額	-	-	-	-	-	-	401,465	-	401,465	1,498	402,963
年度綜合損益	-	-	-	-	-	-	401,465	(5,438,521)	(5,037,056)	(593)	(5,037,649)
增購子公司權益	-	-	-	(34,758)	-	-	-	-	(34,758)	(64,813)	(99,571)
收到非控制權益股東投資款	-	-	-	-	-	-	-	-	-	45,943	45,943
認列股份基礎給付	-	-	-	-	-	58,836	-	-	58,836	-	58,836
一〇〇〇年四月一日至一〇〇一年三月三十一日已失 效認股權	-	-	-	-	-	(24,196)	-	24,196	-	-	-
支付股利	-	-	-	(34,758)	-	34,640	-	(114,661)	(114,661)	-	(114,661)
一〇〇一年三月三十一日餘額	358,316	6,417,898	204,761	(34,758)	182,876	235,648	1,182,928	(262,046)	8,285,623	44,954	8,330,577

註一：上列財務報表之所有權益科目金額，係以一〇〇一年三月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.802）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	最	最	最	平	均
	高	低	高	低	均
一〇〇〇年四月一日至一〇〇一年三月三十一日	HKD\$1：NT\$3.940	HKD\$1：NT\$3.669	HKD\$1：NT\$3.791	HKD\$1：NT\$3.791	HKD\$1：NT\$3.791
九十九年一月一日至一〇〇〇年三月三十一日	HKD\$1：NT\$4.163	HKD\$1：NT\$3.696	HKD\$1：NT\$3.999	HKD\$1：NT\$3.999	HKD\$1：NT\$3.999
九十八年一月一日至十二月三十一日	HKD\$1：NT\$4.534	HKD\$1：NT\$4.126	HKD\$1：NT\$4.263	HKD\$1：NT\$4.263	HKD\$1：NT\$4.263

註三：本公司考慮季節性因素，為使資源更有效的運用及提升規劃及營運流程，故自上期起將會計年度結束日由十二月三十一日變更至三月三十一日。

(請參閱勤業眾信聯合會計師事務所民國一〇〇一年六月二十五日覆核報告)

董事長：

經理人：

會計主管：

真明麗控股有限公司及子公司

合併現金流量表

民國一〇〇年四月一日至一〇一年三月三十一日及

九十九年一月一日至一〇〇年三月三十一日

單位：仟元

	一〇〇年四月一日至 一〇一年三月三十一日		九十九年一月一日至 一〇〇年三月三十一日	
	港幣	新台幣	港幣	新台幣
營業活動現金流量				
稅前淨(損)利	(\$ 1,450,683)	(\$ 5,515,496)	\$ 114,860	\$ 436,698
調整項目				
利息收入	(2,961)	(11,258)	(5,496)	(20,896)
財務成本	17,895	68,037	11,403	43,354
投資關聯企業虧損	6,893	26,207	6,708	25,504
投資聯合控制個體利益	(3,325)	(12,642)	(394)	(1,498)
推定處分關聯企業收益	(305)	(1,160)	-	-
折舊及攤銷	213,915	813,305	202,380	769,449
攤銷土地使用權	2,651	10,079	2,582	9,817
投資性不動產公允價值增加	(17,628)	(67,022)	(2,472)	(9,399)
出售不動產、廠房及設備利益	(17,891)	(68,022)	(2,688)	(10,220)
固定資產減損損失	148,451	564,411	-	-
商譽減損損失	106,055	403,221	-	-
無形資產減損損失	90,745	345,012	-	-
購置固定資產之虧損性合約損失	20,742	78,861	-	-
攤銷遞延政府補助收入	(724)	(2,753)	-	-
出售待出售資產利益	-	-	(43,188)	(164,201)
提列存貨跌價損失	466,123	1,772,200	42,465	161,452
提列備抵呆帳損失	124,898	474,862	27,163	103,274
股份基礎給付	15,475	58,836	26,892	102,243
集團內往來餘額匯率影響數	(872)	(3,314)	(1,760)	(6,692)
	(280,546)	(1,066,636)	378,455	1,438,885
存貨減少(增加)	354,364	1,347,292	(576,537)	(2,191,994)
應收帳款及其他應收款減少(增加)	222,706	846,728	(267,914)	(1,018,609)
交易目的投資減少	107,552	408,913	270,210	1,027,338
應付帳款及其他應付款(減少)增加	(198,464)	(754,560)	115,757	440,108
遞延政府補助收入	<u>1,079</u>	<u>4,102</u>	<u>9,681</u>	<u>36,807</u>
營業活動之現金流入(出)	206,691	785,839	(70,348)	(267,465)
已付稅項	(2,268)	(8,623)	(1,970)	(7,490)
營業活動之淨現金流入(出)	<u>204,423</u>	<u>777,216</u>	<u>(72,318)</u>	<u>(274,955)</u>
投資活動現金流量				
已收利息	2,961	11,258	5,496	20,896
出售投資性不動產所得款項	68,946	262,133	-	-
購置不動產、廠房及設備	(51,873)	(197,221)	(158,539)	(602,765)
出售不動產、廠房及設備所得款項	69,912	265,805	47,922	182,199
購買土地使用權	-	-	(46,954)	(178,519)
購置無形資產	(1,552)	(5,901)	-	-

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	一〇〇年四月一日至 一〇一年三月三十一日		九十九年一月一日至 一〇〇年三月三十一日	
	港幣	新台幣	港幣	新台幣
購買子公司	\$ -	\$ -	(\$ 68,075)	(\$ 258,821)
投資聯屬公司	(11,721)	(44,563)	-	-
其他應收款—關係人增加	(36,885)	(140,237)	-	-
預付設備款增加	(60,754)	(230,987)	(555,770)	(2,113,038)
預付長期投資款增加	(19,203)	(73,010)	-	-
出售待出售資產所得款項	-	-	105,616	401,552
收到政府補助款	26,313	100,042	61,725	234,678
質押銀行存款減少(增加)	<u>50,000</u>	<u>190,100</u>	<u>(50,000)</u>	<u>(190,100)</u>
投資活動之淨現金流入(出)	<u>36,144</u>	<u>137,419</u>	<u>(658,579)</u>	<u>(2,503,918)</u>
籌資活動現金流量				
支付利息	(17,025)	(64,729)	(11,403)	(43,354)
支付股息	(30,158)	(114,661)	(57,728)	(219,482)
發行股份	-	-	8,384	31,876
增購子公司權益	(26,189)	(99,571)	-	-
收到非控制權益股東投資款	12,084	45,943	157	597
其他應付款—關係人增加	13,000	49,426	-	-
舉借銀行貸款	786,445	2,990,064	534,778	2,033,226
償還銀行貸款	<u>(1,074,783)</u>	<u>(4,086,325)</u>	<u>(281,828)</u>	<u>(1,071,510)</u>
籌資活動之淨現金流(出)入	<u>(336,626)</u>	<u>(1,279,853)</u>	<u>192,360</u>	<u>731,353</u>
現金及約當現金減少數	(96,059)	(365,218)	(538,537)	(2,047,520)
期初現金及約當現金餘額	371,432	1,412,184	903,968	3,436,886
匯率變動影響淨額	<u>8,253</u>	<u>31,380</u>	<u>6,001</u>	<u>22,818</u>
期末現金及約當現金餘額	<u>\$ 283,626</u>	<u>\$ 1,078,346</u>	<u>\$ 371,432</u>	<u>\$ 1,412,184</u>

註一：上列財務報表之所有科目金額，係以一〇一年三月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.802）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
一〇〇年四月一日至一〇一年	三月三十一日	HKD\$1：NT\$3.940		HKD\$1：NT\$3.669		HKD\$1：NT\$3.791	
九十九年一月一日至一〇〇年	三月三十一日	HKD\$1：NT\$4.163		HKD\$1：NT\$3.696		HKD\$1：NT\$3.999	
九十八年一月一日至十二月三	十一日	HKD\$1：NT\$4.534		HKD\$1：NT\$4.126		HKD\$1：NT\$4.263	

註三：本公司考慮季節性因素，為使資源更有效的運用及提升規劃及營運流程，故自上期起將會計年度結束日由十二月三十一日變更至三月三十一日。

(請參閱勤業眾信聯合會計師事務所民國一〇一年六月二十五日複核報告)

董事長：

經理人：

會計主管：

附件三

真明麗控股有限公司及子公司
依中華民國會計原則重編合併資產負債表
民國一〇一三年三月三十一日及一〇一〇年三月三十一日

單位：新台幣仟元

資產	一〇一〇年三月三十一日		一〇一〇年三月三十一日		一〇一〇年三月三十一日		一〇一〇年三月三十一日	
	依香港財務報導準則編製金額	調降金額增(減)	依中華民國會計原則編製金額	調降金額增(減)	依香港財務報導準則編製金額	調降金額增(減)	依中華民國會計原則編製金額	調降金額增(減)
流動資產	\$ 1,078,346	\$ -	\$ 1,412,184	\$ -	\$ 376,763	\$ -	\$ 752,135	\$ -
現金及約當現金	51,517	-	460,430	-	13,349	-	153,300	-
公允價值變動列入損益之金融資產—流動	406,822	-	1,475,328	-	920	-	2,399	-
應收帳款及票據	-	-	3,856	-	29,112	-	29,150	-
應收關係企業款	-	-	-	-	113,954	-	145,814	-
存貨	2,463,958	-	5,397,601	-	464,657	-	407,803	-
受限制資產—流動	9,372	-	199,115	-	49,426	-	-	-
其他應收款—關係人	563,266	-	595,431	-	1,580,720	-	2,960,184	-
其他應收款—關係人	140,237	-	-	-	2,628,901	-	4,450,785	-
流動資產合計	4,713,518	-	9,543,945	-	3,115,234	-	4,700,368	-
長期投資	66,079	(26,272)	260,357	(36,321)	410,947	-	106,753	(12,763)
不動產投資	254,027	-	148,859	-	35,739	-	118,786	-
採權益法之長期股权投资	320,106	(26,272)	409,216	(36,321)	39,647	-	36,807	-
長期投資合計	2,655,792	-	2,457,385	-	486,333	-	262,346	(12,763)
固定資產	2,655,792	-	4,811,906	-	3,115,234	-	4,713,131	(12,763)
原始成本	4,919,990	-	4,811,906	-	3,115,234	-	4,713,131	-
機器設備	95,118	-	106,574	-	358,316	-	358,316	-
運輸設備	297,221	-	286,568	-	6,622,659	-	6,622,659	-
生財器具	1,404,733	-	1,283,939	-	235,648	-	201,008	-
租賃改良物	9,372,854	-	8,946,372	-	182,876	-	182,876	-
成本合計	(4,794,759)	-	(3,439,802)	-	51,293	-	50,133	-
減：累計折舊	4,578,095	-	5,506,570	-	(34,758)	-	-	-
未完工程及預付設備款	1,300,425	-	1,393,520	-	(112,323)	-	(374,369)	-
固定資產淨額	5,878,520	-	6,900,090	-	1,182,928	-	781,463	(82,283)
無形資產	77,720	-	484,162	(37,077)	8,259,351	(26,272)	13,413,262	(32,964)
特許權及商標	453,130	-	447,359	-	44,954	-	64,417	-
土地使用權	2,817	-	409,395	-	8,304,305	-	13,477,679	-
商譽	77,720	-	484,162	-	-	-	-	-
無形資產合計	2,817	(2,817)	406,038	(406,038)	-	-	-	-
其他資產	453,130	-	447,359	-	-	-	-	-
土地使用權	455,947	(455,947)	853,397	(853,397)	-	-	-	-
其他資產合計	2,817	(2,817)	406,038	(406,038)	-	-	-	-
資產總計	\$ 11,445,811	(\$ 26,272)	\$ 18,190,810	(\$ 70,041)	\$ 11,445,811	(\$ 26,272)	\$ 18,190,810	(\$ 70,041)
負債及股東權益總計	\$ 11,445,811	(\$ 26,272)	\$ 18,190,810	(\$ 70,041)	\$ 11,445,811	(\$ 26,272)	\$ 18,190,810	(\$ 70,041)
負債								
流動負債								
應付帳款								
應付票據								
應付關係企業款								
應付所得稅								
應付費用								
其他應付款								
一年內到期之長期借款								
流動負債合計								
長期負債								
長期借款								
遞延所得稅負債								
遞延政府補助收入								
長期負債合計								
負債合計								
股東權益								
普通股股本								
資本公積—股本溢價								
資本公積—認股權								
資本公積—股份基礎給付								
資本公積—長期股权投资								
資本公積—其他								
保留盈餘								
累積換算調整數								
少數股東權益								
股東權益合計								

註一：上述財務報表之所有資產、負債、股東權益及損益科目金額，係以一〇一三年三月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3,802）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	最高	最低	平均
九十九年一月一日至一〇〇年三月三十一日	HKD\$1：NT\$3,940	HKD\$1：NT\$3,669	HKD\$1：NT\$3,791
九十九年一月一日至一〇〇年三月三十一日	HKD\$1：NT\$4,163	HKD\$1：NT\$3,696	HKD\$1：NT\$3,999
九十九年一月一日至一〇〇年三月三十一日	HKD\$1：NT\$4,534	HKD\$1：NT\$4,126	HKD\$1：NT\$4,265

註三：本公司考慮季節性因素，為使資源更有效的運用及提升規畫及營運流程，故自上期起將會計年度結束日由十二月三十一日變更至三月三十一日。

董事長：

經理人：

會計主管：

真明麗控股有限公司及子公司

依中華民國會計原則重編後合併損益表

民國一〇〇年四月一日至一〇一年三月三十一日及九十九年一月一日至一〇〇年三月三十一日

單位：新台幣仟元，惟
每股盈餘為元

項 目	一〇〇年四月一日至一〇一年三月三十一日			九十九年一月一日至一〇〇年三月三十一日		
	依香港財務 報導準則 編製金額	調節金額 增(減)	依中華民國 會計原則 編製金額	依香港財務 報導準則 編製金額	調節金額 增(減)	依中華民國 會計原則 編製金額
營業收入	\$ 4,120,741	\$ -	\$ 4,120,741	\$ 6,503,135	\$ -	\$ 6,503,135
營業成本	(6,343,261)	-	(6,343,261)	(4,289,150)	-	(4,289,150)
營業毛利(損)	(2,222,520)	-	(2,222,520)	2,213,985	-	2,213,985
營業費用	(1,394,406)	(543,675)	(1,938,081)	(1,737,488)	(199,389)	(1,936,877)
營業利益(損失)	(3,616,926)	(543,675)	(4,160,601)	476,497	(199,389)	277,108
營業外收入						
利息收入	11,258	-	11,258	20,896	-	20,896
金融資產評價利益	(7,460)	-	(7,460)	9,353	-	9,353
金融資產處分利益	(1,566)	-	(1,566)	38,229	-	38,229
不動產評價利益	67,022	(67,022)	-	9,399	(9,399)	-
推定處分關聯企業利 益	1,160	(1,160)	-	-	-	-
處分不動產投資利益	-	77,149	77,149	-	-	-
處分固定資產利益	68,022	-	68,022	10,220	-	10,220
處分待出售資產利益	-	-	-	164,201	-	164,201
其他	21,382	-	21,382	63,512	-	63,512
營業外收入合計	159,818	8,967	168,785	315,810	(9,399)	306,411
營業外支出						
利息費用	(68,037)	-	(68,037)	(43,354)	-	(43,354)
減損損失	(1,391,505)	(38,115)	(1,429,620)	-	-	-
採權益法認列之投資 損失	(13,565)	-	(13,565)	(24,006)	-	(24,006)
兌換損失	(41,606)	-	(41,606)	(45,917)	-	(45,917)
其他	(543,675)	542,785	(890)	(242,332)	197,293	(45,039)
營業外支出合計	(2,058,388)	504,670	(1,553,718)	(355,609)	197,293	(158,316)
稅前純益(損)	(5,515,496)	(30,038)	(5,545,534)	436,698	(11,495)	425,203
所得稅利益(費用)	74,884	-	74,884	(10,167)	-	(10,167)
本期純益(損)	(\$ 5,440,612)	(\$ 30,038)	(\$ 5,470,650)	\$ 426,531	(\$ 11,495)	\$ 415,036
歸屬予：						
母公司股東	(\$ 5,438,521)	(\$ 30,038)	(\$ 5,468,559)	\$ 443,344	(\$ 11,495)	\$ 431,849
少數股權	(2,091)	-	(2,091)	(16,813)	-	(16,813)
	(\$ 5,440,612)	(\$ 30,038)	(\$ 5,470,650)	\$ 426,531	(\$ 11,495)	\$ 415,036
每股盈餘						
基本每股盈餘(新台幣元)						
稅前	(\$ 5.85)	(\$ 0.03)	(\$ 5.88)	\$ 0.49	(\$ 0.01)	\$ 0.48
稅後	(\$ 5.77)	(\$ 0.03)	(\$ 5.80)	\$ 0.48	(\$ 0.01)	\$ 0.47
稀釋每股盈餘(新台幣元)						
稅前	(\$ 5.85)	(\$ 0.03)	(\$ 5.88)	\$ 0.49	(\$ 0.01)	\$ 0.48
稅後	(\$ 5.77)	(\$ 0.03)	(\$ 5.80)	\$ 0.48	(\$ 0.01)	\$ 0.47

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註一：上列財務報表之所有損益科目金額，係以一〇一年三月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.802）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇〇年四月一日至一〇一年三月三十一日	HKD\$1：NT\$3.940	HKD\$1：NT\$3.669	HKD\$1：NT\$3.791
九十九年一月一日至一〇〇年三月三十一日	HKD\$1：NT\$4.163	HKD\$1：NT\$3.696	HKD\$1：NT\$3.999
九十八年一月一日至十二月三十一日	HKD\$1：NT\$4.534	HKD\$1：NT\$4.126	HKD\$1：NT\$4.263

註三：本公司考慮季節性因素，為使資源更有效的運用及提升規劃及營運流程，故自上期起將會計年度結束日由十二月三十一日變更至三月三十一日。

(請參閱勤業眾信聯合會計師事務所民國一〇一年六月二十五日複核報告)

董事長：

經理人：

會計主管：

真明麗控股有限公司及子公司

合併資產負債表及損益表重編說明

民國一〇〇年四月一日至一〇一年三月三十一日及

九十九年一月一日至一〇〇年三月三十一日

(金額除另予註明者外，係以新台幣仟元為單位)

一、合併財務報表重編原則

真明麗控股有限公司及子公司（以下簡稱合併公司）如附件四所列之民國一〇〇年四月一日至一〇一年三月三十一日及九十九年一月一日至一〇〇年三月三十一日財務報告，係包括真明麗控股有限公司（以下簡稱本公司）及子公司之合併財務資訊。

合併公司依香港財務報導準則編製之主要報表格式，包括簡明合併財務狀況表及簡明合併綜合損益表，因與中華民國規定不同，爰依中華民國行政院金融監督管理委員會（原財政部證券暨期貨管理委員會）八十二年八月二十四日(82)台財證 第 01972 號函「募集與發行台灣存託憑證外國公司財務報告複核要點」規定，就合併資產負債表及合併損益表依中華民國規定格式予以重編。

因適用之會計原則不同對合併公司民國一〇〇年四月一日至一〇一年三月三十一日及九十九年一月一日至一〇〇年三月三十一日合併損益表之損益影響金額，已達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表已依中華民國一般公認會計原則規定之格式與分類將上述合併資產負債表及合併損益表予以重分類，並執行相關損益調整。

二、合併公司所適用之中華民國及香港財務報導準則之差異彙總說明

中華民國與香港財務報導準則在特定方面可能有重大差異；其中影響合併公司民國一〇〇年四月一日至一〇一年三月三十一日及九十九年一月一日至一〇〇年三月三十一日之合併資產負債表及合併損益表，進而影響重編合併財務報表之差異彙總說明如下：

	中 華 民 國 一 般 公 認 會 計 原 則	香 港 財 務 報 導 準 則	對 重 編 合 併 財 務 報 表 之 影 響
(一) 投資性不動產 之會計處理	無相關準則規定。 依(83)基秘字第 063 號函 規定，依會計學理，長期 投資—不動產應依取得成 本減累積折舊評價。	1. 投資性不動產係 指，為賺取租金或為 資本增值，或兩者兼 有，而持有（由所有 人持有或在融資租 賃下持有）之土地或 建築物。 2. 企業可以選擇採公 允價值模式或成本 模式認列投資性不 動產： —公允價值模式：投 資性不動產以公 允價值衡量，公允 價值之變動於綜 合損益表中認列。 —成本模式：投資性 不動產以折舊後 成本減累計減損 損失衡量。但應揭 露投資性不動產 之公允價值。 3. 企業對其所有之投 資性不動產都應採 用一致之衡量模式。	已予以調整 損益影響數 100 年度：9,237 仟元 99 年度：(14,851) 仟元 保留盈餘影響數 100 年度：(26,272) 仟元 99 年度：(35,507) 仟元 累積換算調整數影響數 100 年度：無影響 99 年度：(814) 仟元 資產影響數 100 年度：(26,272) 仟元 99 年度：(36,321) 仟元
(二) 未按持股比例 認購或取得採 權益法之被投 資公司增發之 股份	被投資公司增發新股時， 若各股東非按比例認購或 取得，致使投資比例發生 變動，並因而使投資公司 所投資之股權淨值發生增 減者，其增減數應調整「資 本公積」及「長期股權投 資」，而帳上由長期投資所 產生之資本公積餘額不足 時，其差額應借記「保留 盈餘」。	投資公司非依原持股 比例取得被投資公司 增發股份致其持股比 例減少或稀釋之推定 處分，所產生之相關股 權淨值增減者，可認列 於當年度損益下。	已予以調整 損益影響數 100 年度：(1,160) 仟元 99 年度：無影響 保留盈餘影響數 100 年度：(51,293) 仟元 99 年度：(50,133) 仟元 資本公積—長期股權投資 影響數 100 年度：51,293 仟元 99 年度：50,133 仟元

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	中 華 民 國 一 般 公 認 會 計 原 則	香 港 財 務 報 導 準 則	對 重 編 合 併 財 務 報 表 之 影 響
(三) 收購成本	推動企業合併案之直接成本，包含於收購成本內。	民國九十八年七月一日(含)以後發生之事業合併，推動事業合併案之直接成本(例如法律諮詢費或會計師審計費)，於發生當期即費用化。	已予以調整 損益影響數 100年度：(3,357)仟元 99年度：3,357仟元 保留盈餘影響數 100年度：無影響 99年度：3,357仟元 資產影響數 100年度：無影響 99年度：3,357仟元
(四) 少數股權	少數股權應以被收購公司之帳面價值衡量。	民國九十八年七月一日(含)以後發生之事業合併，企業得選擇下列方式之一衡量非控制權益之價值： 1. 非控制權益之公平價值。 2. 依被收購公司之可辨認淨資產價值按比例計算非控制權益之價值。	已予以調整 資產影響數 100年度：無影響 99年度：(37,077)仟元 負債影響數 100年度：無影響 99年度：(12,763)仟元 少數股權影響數 100年度：無影響 99年度：(24,314)仟元
(五) 在維持控制能力下，對子公司所有權權益之變動	對子公司所有權權益之增加，如非因被投資公司增發新股而產生者，其投資成本與股權淨值間之差異，比照企業合併一購買法之會計處理，依購買成本分攤之步驟，予以分析處理。	在維持控制能力下，對子公司所有權權益之變動，係以權益交易處理。	已予以調整 損益影響數 100年度：(34,758)仟元 99年度：無影響 保留盈餘影響數 100年度：(34,758)仟元 99年度：無影響 資本公積-其他影響數 100年度：34,758仟元 99年度：無影響

三、合併公司所適用之中華民國及香港財務報表表達及其他事項之重大差異

彙總說明

	中 華 民 國 財 務 報 表 表 達	香 港 財 務 報 導 準 則	對 重 編 合 併 財 務 報 表 之 影 響
(一) 資產負債表	<p>一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。</p> <p>土地使用權係分類於無形資產項下。</p> <p>商譽係分類於無形資產項下。</p>	<p>一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。</p> <p>土地使用權係分類於非流動資產項下。</p> <p>商譽係分類於非流動資產項下。</p>	<p>已依中華民國財務報表規定予表達揭露</p> <p>已依中華民國財務報表規定予表達揭露 100年度：453,130 仟元 99年度：447,359 仟元</p> <p>已依中華民國財務報表規定予表達揭露 100年度：2,817 仟元 99年度：406,038 仟元</p>
(二) 損益表	<p>應區分營業收入、營業成本、營業費用、營業外收入、營業外費用、非常損益及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。</p> <p>財務報表應分別揭露下列各項稅前及稅後之基本及稀釋每股金額：</p> <ol style="list-style-type: none"> 1. 繼續營業單位純益（損）。 2. 停業單位損益。 3. 非常損益。 4. 會計原則變動累積影響數。 5. 本期純益（損）。 	<p>應區分營業收入、投資關聯企業損益、投資聯合控制個體利益、財務成本、所得稅費用、本年度淨利。並列明歸屬予本公司權益持有人及非控制權益之本年度淨利。</p> <p>財務報表應揭露繼續營業單位及淨利之稅後基本及稀釋每股盈餘。</p>	<p>已依中華民國財務報表規定予表達揭露</p> <p>營業費用 100年度：(543,675) 仟元 99年度：(199,389) 仟元</p> <p>已依中華民國財務報表規定予表達揭露</p>

附 件 四

Deloitte. 德勤

致真明麗控股有限公司股東
(於開曼群島註冊成立的有限公司)

本核數師已審核列載於第42至121頁真明麗控股有限公司(「貴公司」)及其附屬公司(綜稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年三月三十一日止年度的綜合財務狀況表與截至該當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，以及重要會計政策摘要及其他附註解釋。

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該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制，以使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，並按照委聘之條款僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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。

審核涉及執行程式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。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴集團編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程式，但並非為對貴集團的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一二年三月三十一日的事務狀況及其截至該當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。

德勤•關黃陳方會計師行
執業會計師
香港

二零一二年六月二十五日

綜合全面收益表

截至二零一二年三月三十一日止年度

	附註	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
營業額	8	1,083,835	1,710,451
已售貨物的成本		(1,668,401)	(1,128,130)
毛(虧)利		(584,566)	582,321
其他收入		7,104	22,201
其他收益、虧損及支出	9	(157,379)	(17,424)
確認減值損失			
— 物業、廠房及設備	10	(148,451)	—
— 商譽	11	(106,055)	—
— 無形資產	11	(90,745)	—
分銷及銷售開支		(114,137)	(140,805)
行政開支		(252,619)	(316,188)
財務成本	12	(17,895)	(11,403)
投資物業公允值變動		17,628	2,472
分佔聯營公司之虧損		(6,893)	(6,708)
分佔一間共同控制實體溢利		3,325	394
除稅前(虧損)溢利	13	(1,450,683)	114,860
稅項抵免(支出)	15	19,696	(2,674)
年內/期內(虧損)溢利		(1,430,987)	112,186
其他全面收益			
— 折算而產生之匯兌差額		105,987	103,418
本年度/期內全面(支出)收益總額		(1,325,000)	215,604
以下人士應佔本年度/期內(虧損)溢利：			
— 本公司		(1,430,437)	116,608
— 非控股權益		(550)	(4,422)
		(1,430,987)	112,186
應佔本年度/期內全面(支出)收益總額：			
— 本公司		(1,324,844)	220,026
— 非控股權益		(156)	(4,422)
		(1,325,000)	215,604
每股(虧損)盈利	17	港仙	港仙
— 基本		(151.8)	12.7
— 攤薄		(151.8)	12.7

綜合財務狀況表

於二零一二年三月三十一日

	附註	二零一二年 千港元	二零一一年 千港元
非流動資產			
投資物業	18	17,380	68,479
物業、廠房及設備	19	1,430,840	1,702,963
預付租約付款	20	119,182	117,664
商譽	21	741	106,796
無形資產	22	20,442	127,344
聯營公司權益	23	38,561	14,225
共同控制實體權益	24	28,253	24,928
收購物業、廠房及設備之按金		115,325	111,895
		1,770,724	2,274,294
流動資產			
存貨	25	648,069	1,419,674
應收貿易及其他款項	26	255,152	545,664
應收聯營公司款項	27	36,885	–
持作買賣投資	28	13,550	121,102
已抵押銀行按金	29	2,465	52,371
銀行結存及現金	29	283,626	371,432
		1,239,747	2,510,243
流動負債			
應付貿易及其他款項	30	255,035	384,390
應付董事款項	31	13,000	–
稅項		7,657	7,667
長期銀行貸款(即期部份)	32	415,760	778,586
		691,452	1,170,643
流動資產淨值		548,295	1,339,600
總資產減流動負債		2,319,019	3,613,894
非流動負債			
長期銀行貸款	32	108,087	28,078
政府補貼	33	10,428	9,681
遞延稅項	34	9,400	31,243
		127,915	69,002
資產淨值		2,191,104	3,544,892

	附註	二零一二年 千港元	二零一一年 千港元
資本及儲備			
股本	35	94,244	94,244
儲備		2,085,036	3,433,705
本公司股份擁有者應佔權益		2,179,280	3,527,949
非控股權益		11,824	16,943
權益總額		2,191,104	3,544,892

載於第42至121頁之綜合財務報表乃經董事會於二零一二年六月二十五日批准以及授權刊發，並由以下人士代為簽發：

樊邦弘

主席

樊邦揚

執行董事

綜合權益變動表

截至二零一二年三月三十一日止年度

	股本 千港元	股份溢價 千港元	特別儲備 千港元	其他儲備 千港元	股份補償 儲備 千港元	購股權 儲備 千港元	匯兌儲備 千港元	保留溢利 (虧絀) 千港元	本公司 擁有人應佔 千港元	非控股 權益 千港元	總計 千港元
於二零一零年一月一日	91,333	1,578,470	53,856	-	48,100	29,910	102,122	1,325,132	3,228,923	5,694	3,234,617
本期內溢利	-	-	-	-	-	-	-	116,608	116,608	(4,422)	112,186
折算海外業務賬項而產生 之匯兌差額	-	-	-	-	-	-	103,418	-	103,418	-	103,418
本期內總綜合全面收益	-	-	-	-	-	-	103,418	116,608	220,026	(4,422)	215,604
發行股份	2,911	109,562	-	-	-	(2,637)	-	-	109,836	-	109,836
收購子公司產生非控股權益 非控股權益之附屬公司 產生的貢獻	-	-	-	-	-	-	-	-	-	15,514	15,514
確認股本結算之基於股份付款 期內已失效購股權	-	-	-	-	-	26,892	-	-	26,892	-	26,892
已付股息	-	-	-	-	-	(1,296)	-	1,296	(57,728)	-	(57,728)
	2,911	109,562	-	-	-	22,959	-	(56,432)	79,000	15,671	94,671
於二零一一年三月三十一日	94,244	1,688,032	53,856	-	48,100	52,869	205,540	1,385,308	3,527,949	16,943	3,544,892
本年度虧損	-	-	-	-	-	-	-	(1,430,437)	(1,430,437)	(550)	(1,430,987)
折算海外業務賬項而產生 之匯兌差額	-	-	-	-	-	-	105,593	-	105,593	394	105,987
本年度總綜合全面開支	-	-	-	-	-	-	105,593	(1,430,437)	(1,324,844)	(156)	(1,325,000)
收購附屬公司之額外權益 非控股權益之附屬公司 產生的貢獻	-	-	-	(9,142)	-	-	-	-	(9,142)	(17,047)	(26,189)
確認股本結算之基於股份付款 年內已失效購股權	-	-	-	-	-	15,475	-	-	15,475	-	15,475
已付股息	-	-	-	-	-	(6,364)	-	6,364	(30,158)	-	(30,158)
	-	-	-	(9,142)	-	9,111	-	(23,794)	(23,825)	(4,963)	(28,788)
於二零一二年三月三十一日	94,244	1,688,032	53,856	(9,142)	48,100	61,980	311,133	(68,923)	2,179,280	11,824	2,191,104

特別儲備指本公司及本集團的前控股公司Neo-Neon Holdings (BVI) Limited (「真明麗控股」) 發行的股份的面值，與根據一九九六年進行的集團重組及就本公司股份於二零零六年上市之準備工作而進行之集團重組所收購的附屬公司的股本及股份溢價總值，兩者之間的差額。

年內，本集團購買本公司一間非全資附屬公司的額外權益。由於是項收購，已付代價26,189,000港元與已購入非控股權益金額17,047,000港元之間的差額9,142,000港元已直接於權益中確認。

股份補償儲備相等於本公司股東轉讓予本集團若干高級管理層的真明麗控股股份(「股份」)的公允值與高級管理層就於二零零四年獲取股份所支付的代價的差額。

綜合現金流量表

截至二零一二年三月三十一日止年度

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
經營活動		
除稅前（虧損）溢利	(1,450,683)	114,860
就以下項目作出調整：		
利息收入	(2,961)	(5,496)
財務成本	17,895	11,403
分佔聯營公司虧損	6,893	6,708
分佔共同控制實體溢利	(3,325)	(394)
視為出售聯營公司部份權益之收益	(305)	—
折舊及攤銷	213,915	202,380
有關預付租約付款之經營租賃租金	2,651	2,582
投資物業公允值變動	(17,628)	(2,472)
出售物業、廠房及設備收益	(17,891)	(2,688)
確認物業、廠房及設備減值損失	148,451	—
確認商譽減值損失	106,055	—
確認無形資產減值損失	90,745	—
承擔收購物業、廠房及設備有關合約之虧損	20,742	—
攤銷政府補助金	(724)	—
出售持作買賣物業盈利	—	(43,188)
存貨撥備	466,123	42,465
呆壞賬撥備淨額	124,898	27,163
股本結算之基於股份之付款	15,475	26,892
外幣匯率變動對公司間結餘的影響	(872)	(1,760)
營運資金變動前的經營現金流量	(280,546)	378,455
存貨減少（增加）	354,364	(576,537)
應收貿易及其他款項減少（增加）	222,706	(267,914)
持作買賣投資減少	107,552	270,210
應付貿易及其他款項（減少）增加	(198,464)	115,757
研究及發展項目政府補助金	1,079	9,681
經營業務所得（所用）現金	206,691	(70,348)
已付稅項	(2,268)	(1,970)
經營業務所得（所用）現金淨額	204,423	(72,318)

綜合現金流量表

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
投資活動		
已收利息	2,961	5,496
出售投資物業的所得款項	68,946	–
購買物業、廠房及設備	(51,873)	(158,539)
出售物業、廠房及設備的所得款項	69,912	47,922
購買預付租約付款	–	(46,954)
購買無形資產	(1,552)	–
購買附屬公司	–	(68,075)
投資聯營公司	(30,924)	–
墊款予聯營公司	(36,885)	–
收購物業、廠房及設備支付的按金	(60,754)	(555,770)
出售持作買賣物業的所得款項	–	105,616
關於物業、廠房、設備添置及預付租約付款政府補助金	26,313	61,725
已豁免(抵押)銀行按金	50,000	(50,000)
投資活動所得(所用)現金淨額	36,144	(658,579)
融資活動		
已付利息	(17,025)	(11,403)
已付股息	(30,158)	(57,728)
發行股份所得款項	–	8,384
購買附屬公司之額外權益	(26,189)	–
非控股權益之附屬公司產生的貢獻	12,084	157
董事借款	13,000	–
新造銀行貸款	786,445	534,778
償還銀行貸款	(1,074,783)	(281,828)
融資活動(所用)所得現金淨額	(336,626)	192,360
現金及現金等值物減少淨額	(96,059)	(538,537)
於年初/期初的現金及現金等值物	371,432	903,968
外幣匯率變動的影響	8,253	6,001
於年度/期內的現金及現金等值物	283,626	371,432
現金及現金等值物的結餘分析		
銀行結餘及現金	283,626	371,432

1. 一般數據

本公司乃一間根據開曼群島公司法註冊成立之獲豁免投資控股有限公司。附屬公司其主要業務載於附註44。本公司股份於香港聯合交易所有限公司主板上市及存託憑證在台灣證交所上市。

本公司的註冊辦事處及主要營業地點載於年報「公司資料」一節。

2. 綜合財務報表之編製基準

於本財政期間，本集團及本公司之呈報截止日期由十二月三十一日改為三月三十一日，因為本公司董事認為要考慮到照明產品的季節性因素（通常五月至九月為主要照明產品之旺季），本公司因而更能善用資源及使其規劃和營運流程更順暢。因此，本期間之綜合財務報表涵蓋二零一一年四月一日至二零一二年三月三十一日止十二個月期間。在綜合全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示之相應比較數字涵蓋二零一零年一月一日至二零一一年三月三十一日止十五個月期間，因而不一定能與本期間所示數字相比。

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂	二零一零年香港財務報告準則之改進
香港會計準則第24號（於二零零九年修訂）	關聯方披露
香港（國際財務報告詮釋委員會）	預付最低資金要求
— 詮釋第14號之修訂	
香港（國際財務報告詮釋委員會）— 詮釋第19號	利用權益工具償清金融負債

於本年度，應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況以及本綜合財務報表所載之披露事項並無影響。

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂	二零零九年至二零一一年週期內之香港財務報告準則之年度改進 ²
香港財務報告準則第7號之修訂	披露－轉讓金融資產 ¹
香港財務報告準則第7號之修訂	披露－抵銷金融資產及金融負債 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第9號 及香港財務報告準則第7號之修訂	香港財務報告準則第9號之法定生效日期及過渡性披露 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公允值計量 ²
香港會計準則第1號之修訂	其他全面收入項目之呈列 ⁵
香港會計準則第12號之修訂	遞延稅項－收回相關資產 ⁴
香港會計準則第19號（於二零一一年修訂）	僱員福利 ²
香港會計準則第27號（於二零一一年修訂）	獨立財務報表 ²
香港會計準則第28號（於二零一一年修訂）	於聯營及合營公司之投資 ²
香港會計準則第32號之修訂	抵銷金融資產及金融負債 ⁶
香港（國際財務報告詮釋委員會） －詮釋第20號	露天礦場於生產階段之剝除成本 ²

¹ 於二零一一年七月一日或以後開始之年度期間生效。

² 於二零一三年一月一日或以後開始之年度期間生效。

³ 於二零一五年一月一日或以後開始之年度期間生效。

⁴ 於二零一二年一月一日或以後開始之年度期間生效。

⁵ 於二零一二年七月一日或以後開始之年度期間生效。

⁶ 於二零一四年一月一日或以後開始之年度期間生效。

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括金融負債分類及計量及取消確認之規定。

香港財務報告準則第9號之主要規定列述如下：

- 香港財務報告準則第9號規定屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，於旨在收取合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後會計期間末按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期末按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收入呈列股本投資（並非持作買賣）之其後公允值變動，而一般僅於損益賬確認股息收入。
- 就金融負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關金融負債信貸風險變動應佔該負債（指定為按公允值計入損益）公允值變動之呈列方式。尤其是，根據香港財務報告準則第9號，就指定為按公允值計入損益之金融負債而言，該負債信貸風險變動應佔之金融負債公允值變動金額於其他全面收入呈列，除非於其他全面收入確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。金融負債信貸風險應佔之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值計入損益之金融負債公允值變動全部金額於損益賬呈列。

本公司董事預期將於本集團截至二零一六年三月三十一日止年度之綜合財務報表中採納香港財務報告準則第9號。根據本集團於二零一二年三月三十一日之金融資產及負債，本公司董事預計應用新訂準則預期不會對綜合財務報表產生重大影響。

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

有關綜合、聯合安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，五項有關綜合、聯合安排、聯營公司及披露之準則獲頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於二零一一年經修訂）及香港會計準則第28號（於二零一一年經修訂）。

該五項準則之主要規定詳述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部份及香港（常務詮釋委員會）- 詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號載有控制之新定義，包括三項元素：(a)對被投資方之權力；(b)參與被投資方之業務所得可變回報之風險或權利；及(c)對被投資方使用其權力影響投資者回報金額之能力。香港財務報告準則第10號已增加多項指引以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」及香港（常務詮釋委員會）- 詮釋第13號「共同控制實體－合資方作出之非貨幣出資」。香港財務報告準則第11號處理受兩方或多方共同控制之聯合安排須如何分類。根據香港財務報告準則第11號，聯合安排分類為共同經營或合營公司，乃視乎各方對安排之權利及責任。相比而言，根據香港會計準則第31號，聯合安排分為三個類別：共同控制實體、共同控制資產及共同控制經營。

此外，根據香港財務報告準則第11號之合營公司須採用權益會計法入賬，而根據香港會計準則第31號之共同控制實體可採用權益會計法或比例會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、聯合安排、聯營公司及／或未綜合結構性實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

該五項準則於二零一三年一月一日或之後開始之年度期間生效，並可提早應用，惟五項準則須全部同時提早應用。

本公司董事預期將於本集團截至二零一四年三月三十一日止年度之綜合財務報表中採納該等準則。本公司董事預期，應用該五項準則不會對綜合財務報表所呈報之金額構成重大影響。

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號公允值計量

香港財務報告準則第13號確立有關公允值計量及披露公允值計量資料之單一指引來源。該準則界定公允值，確立計量公允值之框架及有關公允值計量之披露規定。香港財務報告準則第13號之範圍寬廣；適用於其他香港財務報告準則規定或允許公允值計量及披露公允值計量資料之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」所述金融工具之三個公允值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或以後開始之年度期間生效，並可提早應用。本公司董事預期將於本集團截至二零一四年三月三十一日止年度之綜合財務報表中採納該等準則。除更廣泛之披露者外，本公司董事預期應用新訂準則不可能對綜合財務報表產生重大影響。

香港會計準則第1號其他全面收入項目之呈列之修訂

香港會計準則第1號之修訂保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂規定須於其他全面收入部份作出額外披露，以便將其他全面收入項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於達成特定條件時，其後可重新分類至損益之項目。其他全面收入項目的所得稅須按相同基準予以分配。

香港會計準則第1號之修訂乃於二零一二年七月一日或以後開始之年度期間生效。本公司董事預期將於本集團截至二零一四年三月三十一日止年度之綜合財務報表中採納該等準則。當修訂於未來會計期間應用時，其他全面收入項目之呈列方式將會作出相應變動。

本公司董事預期，應用其他新訂及經修訂準則、修訂本或詮釋不會對綜合財務報表產生重大影響。

4. 重要會計政策

綜合財務報表乃按歷史成本基準編製，惟投資物業及持作買賣投資按公允值列賬，如下文所載會計政策所解釋。此外，綜合財務報表已根據香港財務報告準則之規定編製，並符合聯交所證券上市規則之適用披露條文及香港公司條例之披露規定。本公司所採納之主要會計政策載列如下：

綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報表。本公司之控制乃透過管理實體之財務及營運政策並從其活動中取得溢利而達致。

於期內收購或出售之附屬公司業績已自收購生效日期起或截至出售生效日期（如適用）計入損益表。

如有需要，將調整附屬公司財務報表，以令其會計政策與本集團其他成員所用者一致。

集團內公司間所有交易、結餘、收入及開支均已於綜合賬目時對銷。

於附屬公司之非控股權益與本集團於其中之權益分開呈列。

分配全面收益總額至非控股權益

附屬公司之全面收入與開支總額會歸屬於本公司擁有人及非控股權益，即使其將導致非控股權益為赤字結餘（自二零一零年一月一日起生效）。

本集團於現有附屬公司之所有者權益變動

本集團於附屬公司之所有者權益變動若無導致本集團喪失該附屬公司之控制權，則按權益交易入賬。本集團之權益及非控股權益之賬面金額均需予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額（即按比例分佔附屬公司賬面淨值之變動）與所付或所收代價之公允值兩者之間之差額，均直接於權益確認並歸屬於本公司擁有人。

4. 重要會計政策 (續)

業務合併

業務收購採用收購法入賬。於業務合併轉撥之代價按公允價值計量，即本集團對被收購公司原擁有人所轉讓之資產、所承擔之負債及本集團於交換被收購公司之控制權所發行之股權於收購日之公允價值總和。與收購事項有關之成本於產生時在損益確認。

於收購日，已收購可識別資產及所承擔負債乃按其公允值予以確認，惟以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排的負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」予以確認及計量；
- 與被收購公司以股份為基礎的付款安排或本集團為替換被收購公司以股份為基礎的付款安排而訂立的以股份為基礎的付款安排有關的負債或權益工具乃於收購日按香港財務報告準則第2號「以股份為基礎的付款」予以計量（見以下會計政策）；及
- 按香港財務報告準則第5號「持作買賣非流動資產及已終止經營業務」劃歸為持作買賣之資產（或處置組）乃按該準則予以計量。

商譽按所轉撥之代價、任何非控股權益佔被收購方之金額及收購方先前所持被收購方股權（如有）之公允價值總和超出所收購之可識別資產及所承擔之負債於收購日期淨額之差額計量。如果在重新評估後，本集團在被收購方的可辨認淨資產的公允價值中的權益份額超過了所轉讓的對價、在被收購方的任何非控制性權益金額以及購買方先前在被收購方持有的收購方股權（如有）的總額，超出的差額立即作為負商譽利得計入利潤或虧損。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公允值或非控股權益應佔被收購公司可識別資產淨值之公允值比例計量，計量基準視乎個別交易作出選擇。非控股權益之其他類別按其公允值或（若適用）其他準則規定之其他基準計量。

4. 重要會計政策 (續)

業務合併 (續)

當本集團於一項業務合併轉撥之代價包含源於或有代價安排的資產或負債，或有代價乃按於收購日之公允值計量並視為於業務合併轉撥的代價的一部份。合資格作為計量期間調整的或有代價公允值之改變會追溯調整，相關調整總是與商譽對銷。計量期間調整乃源於在「計量期間」(不可超過自收購日後之一年)獲得於收購日存在的事實和情況的相關額外資料之調整。

不合資格作為計量期間調整的或有代價公允值改變之其後會計處理，取決於或有代價的分類。分類為權益的或有代價不會於其後報告日重新計量，及其後續結算於權益處理。分類為資產或負債之或有代價於其後報告日，根據香港會計準則39號或香港會計準則37號「撥備、或有負債及或有資產」(按情況適用)重新計量，而其相關之收益或虧損於損益賬確認。

當一項業務合併分階段完成，本集團之前已持有被收購方的權益會重新計量至於收購日之公允值(即當本集團取得控制的日期)，及其產生之收益或虧損(如有)於損益賬確認。於收購日前源自被收購方的權益之金額(先前已在其他全面收益內確認)，會重新分類至損益。如該等權益被出售，則這種處理當屬適當。

倘若於合併發生的報告期末，業務合併的首次會計處理仍未完成，本集團會對會計處理未能完成的項目呈列暫時性的金額。該等暫時性的金額會於為計量期間作出調整(見上文)，或額外資產或負債會被確認，以反映獲得有關存在於收購日的事實和情況的新資料，該等資料(如若獲悉)將對該日確認之金額有所影響。

商譽

收購業務所產生之商譽按成本減任何累計減值虧損(如有)入賬，並於綜合財務狀況表獨立呈列。

就減值測試而言，商譽分配至預期會受惠於合併的協同效應的每一現金產生單位，或集團現金產生單位。

獲分配商譽的現金產生單位須每年，或在該單位出現可能減值的跡象時更頻繁地進行減值測試。就於報告期間的收購所產生的商譽而言，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於該單位的賬面值，則會先將減值虧損分配至該單位以減少該單位獲分配的商譽的賬面值，其後以該單位內各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損直接於綜合全面收益表的損益確認。就商譽確認的減值虧損於其後期間不予撥回。

於出售相關產生現金單位時，其所屬商譽金額計入出售之損益金額內。

4. 重要會計政策 (續)

於聯營公司之投資

聯營公司乃指投資方對其有重大影響力之實體，且並非附屬公司或於合營企業之權益。重大影響力是一種參與被投資方的財務及營運政策，但並不是控制或共同控制該等政策。

聯營公司之業績、資產及負債乃以權益會計法計入綜合財務報表。根據權益法，於聯營公司之投資乃初步按成本於綜合財務狀況表中確認，並於其後調整，以確認本集團應佔聯營公司之損益及其他全面收益。當本集團應佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（包括實質上構成本集團於該聯營公司部份投資淨額之任何長期權益），則本集團不再繼續確認其應佔之進一步虧損。當本集團已產生法定或推定責任或代表該聯營公司作出付款時，才會確認額外虧損。

收購成本超出本集團於收購當日確認的分佔聯營公司可識別資產、負債及或有負債公允淨值的任何差額，乃確認為商譽並計入該投資的賬面值。

本集團應佔可識別資產、負債及或有負債的公允淨值超出收購成本的任何差額，於重新評估後即時於損益確認。

香港會計準則第39號的規定被應用以釐定是否需要就本集團於聯營公司的投資確認任何減值虧損。於需要時，該項投資的全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允價值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份，有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公允價值計量，並以其根據香港會計準則第39號首次確認為金融資產之公允價值作其公允價值。先前已保留權益應佔聯營公司賬面值與其公允價值之間的差額，乃計入出售該聯營公司之損益。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當某集團公司與本集團之聯營公司進行交易，與聯營公司交易所產生的損益須於本集團的綜合財務報表確認，惟以與本集團無關的於聯營公司之權益為限。

4. 重要會計政策 (續)

合營企業

共同控制實體

合營企業安排涉及成立獨立實體，而當中各經營方對該實體的經濟活動擁有共同控制權者，乃列作共同控制實體。

共同控制實體之業績和資產及負債乃以權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資乃初步按成本於綜合財務狀況表中確認，並於其後作出調整，以確認本集團應佔共同控制實體之損益及其他全面收益。當本集團應佔某共同控制實體之虧損相等於或超出其於該共同控制實體之權益（包括實質上構成本集團於該共同控制實體部份投資淨額之任何長期權益），則本集團不再繼續確認其應佔之進一步虧損。當本集團已產生法定或推定責任或代表該共同控制實體作出付款時，才會確認額外虧損。

任何收購成本超出於收購日本集團應佔共同控制實體已確認可識別資產、負債及或有負債公允淨值之差額，均確認為商譽，而商譽計入投資賬面值。

本集團應佔可識別資產、負債及或有負債的公允淨值超出收購成本的任何差額，於重新評估後即時於損益確認。

香港會計準則第39號的規定被應用以釐定是否需要就本集團於共同控制實體之投資確認任何減值虧損。於需要時，該項投資的全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允價值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份，有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

倘出售共同控制實體會導致本集團失去對該共同控制實體的重大影響力，則任何保留投資會按當日之公允價值計量，並以其根據香港會計準則第39號首次確認為金融資產之公允價值作其公允價值。先前已保留權益應佔共同控制實體賬面值與其公允價值之間的差額，乃計入出售該共同控制實體之損益。此外，本集團將先前在其他全面收益就該共同控制實體確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，倘該共同控制實體先前已確認於其他全面收益之收益或虧損，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該共同控制實體之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當某集團公司與本集團之共同控制實體進行交易，與共同控制實體交易所產生的損益須於本集團的綜合財務報表確認，惟以與本集團無關的於共同控制實體之權益為限。

4. 重要會計政策 (續)

收益確認

收益乃按已收及應收代價的公允值計算，指於日常業務中就售出貨品的應收款項扣除折扣及銷售相關稅項。

當符合下述條件時，本集團及本公司確認銷售貨品收益：

- 本集團將貨品所有權的重大風險和報酬已轉移給買方；
- 本集團不再對已售貨品保留施加如同所有權之管理參與程度及實際控制權；
- 有關收益可以可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 就交易產生或將予產生之成本能可靠計量。

銷售貨品於交付貨品時及移交所有權後確認。

自金融資產產生之利息收入乃於經濟利益可能流向本集團及收入金額能可靠計量時確認。利息收入乃參考尚未償還之本金按適用實際利率按時間基準計提，實際利率乃指將估計未來收取之現金按金融資產預計可用年期折現至該資產於初步確認時之賬面淨值之利率。

倘本集團收取付款的權利已確立，則確認來自投資的股息收入。

根據經營租賃出租投資物業之租金收入於有關日期之期間內以直線法確認。

投資物業

投資物業為持作賺取租金及或資本增值之物業。

投資物業於首次確認時，按成本計量，並計入任何直接應佔開支。首次確認後，投資物業以公允值模式計量。投資物業公允值變動產生之盈利及虧損於其產生期間列入損益。

當投資物業出售或永久停止使用或預計不會從該物業出售中獲得未來經濟利益時，即解除確認該項投資物業。解除確認資產所產生的任何盈利或虧損按出售所得款項淨額與該資產賬面值之差額釐定，並於解除確認該項目的年度計入收益表。

4. 重要會計政策 (續)

物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應貨物或作行政用途的土地及樓宇，但不包括在建工程，乃按成本減折舊及任何已識別減值虧損列賬。

物業、廠房及設備項目將於出售後或預期持續使用該資產將不會產生未來經濟利益時終止確認。在出售或報廢物業、廠房及設備時產生的任何收益或虧損釐定為出售所得款項與資產賬面值之間的差額，確認為損益。

在建工程包括施工過程中用於生產或供自用之物業、廠房及設備，乃按成本減任何已確認減值虧損列賬，成本包括全部發展開支及來自該等項目的其他直接成本。在建工程乃於工程竣工及資產可供使用時方會計提折舊。已竣工建築工程的成本會轉移至物業、廠房及設備下適當項目。

樓宇乃以直線基準按估計可使用年期或有關租賃土地的租期（以較短者為準）折舊。

就香港租賃土地及樓宇而言，租賃土地及樓宇的成本乃用直線基準按估計可使用50年年期折舊。中國內地（「中國」）的樓宇成本用直線法於20年內折舊。

其他物業、廠房及設備乃按其估計可用年期，以直線法計算折舊以撇銷其成本，年率如下：

家具、裝置及設備	15% – 20%
租賃裝修	20%
汽車	20%
模具	20%
廠房及機器	10%
遊艇	15%

租賃土地及樓宇

倘一項租賃包括土地及樓宇部份，本集團根據屬於每一部份業權之絕大部份風險及回報是否已轉讓予本集團而獨立地評估每部份分類為融資租賃或經營租賃，除非已經明確地顯示兩部份為經營租賃，在此情況下，全部租賃分類為經營租賃。特別是在土地及樓宇之間所分配之最低租賃費用（包括任何一次性預付款），乃按於租賃最初時，租賃之土地部份及樓宇部份之有關租賃權益之比例而分配。

倘租賃費用之分配能可靠地計算，土地租賃權益於財務狀況表以「預付土地租賃費用」呈報，並以直線法基準按租賃年期攤銷，惟以經營租賃入賬之投資物業則除外。

4. 重要會計政策 (續)

借貸成本

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)而直接產生的借貸成本歸入該等資產的成本,直至當資產基本上可作擬定用途或出售為止。於特定借貸在用作合資格資產前所作臨時投資賺取的投資收入,從合資格作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

無形資產

獨立收購的無形資產

於初步確認後,獨立收購的無形資產乃按成本確認。初步確認後,擁有固定使用年期的無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。擁有固定使用年期的無形資產攤銷乃按直線基準於估計可使用年期撥備。估計可使用年期及攤銷方法會在各報告期末進行檢討,而任何估計變動之影響則按預期基準入賬。

取消確認無形資產所產生的損益乃按出售所得款項淨額及該資產的賬面值差額計算,並於該資產取消確認時均於產生期間於損益中確認。

業務合併購入之無形資產

業務合併購入之無形資產與商譽分開確認,初始按其於收購日期之公允值(視為其成本)確認。

初始確認後,具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損入賬。具有有限可使用年期之無形資產之攤銷乃以直線法於其估計可使用年期內作出撥備。反之,具有無限定可使用年期之無形資產則按成本減任何其後累計減值虧損入賬。

4. 重要會計政策 (續)

無形資產 (續)

研究及發展成本

研究活動開支於產生期內確認為開支。

當且僅當出現所有下列情況時，開發（或內部項目的開發期）所產生的所有內部無形資產始予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 完成無形資產及使用或出售該無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

就內部產生之無形資產所初步確認之金額為該無形資產自首度符合上述確認標準起已產生之開支總額。倘無內部產生之無形資產可予確認，則開發費用於其產生期間在損益扣除。

於首次確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損（如有）計算，與單獨收購的無形資產列賬方式相同。

存貨

按成本及可變現淨值兩者中之較低者列賬。成本按加權平均法計算。

虧損性合約

虧損性合約是指為履行合約中之義務而產生之不可避免之成本超出此合約預期能產生之經濟收益之合約。合約中不可避免之成本反映退出合約之最小淨成本，即為履行該合約之成本與違約產生之任何賠償或罰款中之較低者。當本集團簽有虧損性合約時，合約之不可避免之成本會確認並計量為撥備。

4. 重要會計政策 (續)

金融工具

金融資產及金融負債於本集團成為該工具合約條文的訂約方時，於綜合財務狀況表內確認。金融資產及金融負債初步以公允值計量。因收購或發行金融資產及金融負債（按公允值計入損益之金融資產及金融負債除外）而直接應佔之交易成本於初步確認時，按適用情況加入或扣自該項金融資產或金融負債之公允值。因收購按公允值計入損益之金融資產或金融負債而直接應佔之交易成本，實時於損益確認。

本集團之金融資產分類為按公允值計入損益之金融資產及貸款及應收款項。以常規方式購買或出售之金融資產，均按交易日基準進行確認或終止確認。分類取決於金融資產之性質及用途，並於初步確認時釐定。以常規方式購買或出售是指要求在相關市場中之規則或慣例通常協議之時間內交付資產之金融資產買賣。

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入（包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折價）按金融資產之預期使用年期，或較短期間（倘合適）準確折算估計未來現金收入至初步確認時的賬面淨值之利率。

就債務工具而言，收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生工具金融資產，且並無在活躍市場上報價。貸款及應收款項（包括應收貿易及其他款項、應收聯營公司款項，抵押銀行存款及銀行結存）按初步確認的公允值計值，其後採用實際利率法按攤銷成本計值減任何已識別減值虧損列賬（見下文所載有關金融資產減值虧損之會計政策）。

按公允值計入損益之金融資產

按公允值計入損益之金融資產指持作買賣之金融資產。倘發生下列情況，金融資產乃被歸類為持作買賣：

- 所收購之金融資產主要用於在不久將來作銷售；或
- 屬於本集團整體管理之可識別財務工具組合之一部份，且近期事實上有出售以賺取利潤的模式；或
- 屬於衍生工具（除指定及具有有效對沖作用之工具之外）。

持作買賣投資於按公允值計算，而公允值變動由於更改公允值計量直接於所產生期間在損益確認。於損益確認之盈利或虧損淨額不包括金融資產所賺取之任何股息或利息。

4. 重要會計政策 (續)

金融工具 (續)

金融資產之減值

金融資產(持作買賣投資除外)會於報告期期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時作出減值。

所有金融資產，減值之客觀證據可包括：

- 發行人或對約方出現重大財政困難；或
- 違約，例如不履行或拖欠利息或本金付款；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產(例如應收貿易款項)而言，不會單獨作出減值之資產會於其後匯集一併評估減值。應收款項減值的客觀證據包括本集團於過往收款記錄、逾期付款的增加數目超過平均除賬期限60日至90日以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就貸款及應收款項而言，當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

貸款及應收之賬面值中會直接扣除減值虧損，惟應收貿易賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將撥回損益內。

4. 重要會計政策 (續)

金融工具 (續)

金融負債及股權

金融負債及股權工具乃根據已訂立的合約安排內容以及金融負債及股權工具的定義分類為金融負債或股權工具。

股權工具

股權工具乃扣除所有負債後證明於本集團資產內的剩餘權益的任何合約。本公司發行之股權工具按已收所得款項扣除直接發行成本入賬。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後現金付款 (包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折現) 於金融負債之預期使用年期，或較短期間 (倘合適) 準確折現至初步確認時之賬面淨值之利率。

利息支出按實際利率基準確認。

金融負債

金融負債包括貿易及其他應付款項、應付董事款項及銀行貸款，初步按公允值計量，並於其後採用實際利率法按攤銷成本計量。

解除確認

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時解除確認金融資產。

於全面解除確認金融資產時，資產賬面值與已收及應收代價總和之間之差額乃於損益賬確認。

本集團只有在責任獲免除、取消或終止時，方會解除確認金融負債。解除確認之金融負債之賬面值與已付或應付代價之間之差額，乃於損益賬確認。

4. 重要會計政策 (續)

有形及無形資產減值 (商譽除外，請參閱上述有關商譽之會計政策)

本集團於報告期末審閱其有形及無形資產的賬面值，衡量是否有跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，將估計該等資產的可收回金額，以釐定減值虧損 (如有)。倘不能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。倘有合理及一致的分配基準，公司資產亦會分配至個別現金產生單位，否則會被分配至最小之現金產生單位組合，當中有合理及一致的分配基準。

可用年限不確定或尚未可供使用的無形資產須至少每年進行一次減值測試，並於有跡象顯示其可能出現減值時進行減值測試。

可收回金額為公允值減銷售成本及使用價值之較高者。評估使用價值時，乃採用稅前貼現率將估計未來現金流量貼現至其現值，而該稅前貼現率反映現行市場對金錢時間值及資產 (其未來現金流量估計未經調整) 特定風險之評估。

倘一項資產 (或現金產生單位) 之估計可收回金額低於其賬面值，則該資產 (或現金產生單位) 之賬面值將調低至其可收回金額。減值虧損隨即於損益賬確認。

倘減值虧損其後撥回，該項資產之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產 (或現金產生單位) 於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即確認為收入。

稅項

所得稅開支指目前應付稅項與遞延稅項的總和。

目前應付稅項，乃根據期內應課稅溢利而計算。由於應課稅溢利不包括於其他期內課稅或可減稅額的收入或開支項目，亦不包括毋須課稅或可減稅額的損益表項目，故應課稅溢利與損益表內呈報的純利不同。本集團即期稅項的負債乃用於報告期期末已生效或實際上已生效的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般僅於可能有應課稅溢利用於對銷所有可扣稅暫時差額時確認入賬。若於一項交易中，因商譽或初次確認其他資產及負債 (業務合併除外) 而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

4. 重要會計政策 (續)

稅項 (續)

遞延稅項負債乃就於附屬公司和聯營公司之投資及於共同控制企業之權益所產生應課稅暫時差額進行確認，惟倘本集團能控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況則除外。因有關該等投資及權益的可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以使用暫時差額利益並預期能夠在可見將來撥回時確認。

遞延稅項資產的賬面值於報告期末均會予以審查，並削減至不可能再有足夠應課稅溢利來收回全部或部份資產為止。

遞延稅項資產及負債按償還負債或變現資產的期間內預期適用之稅率，根據報告期末已頒佈或實際已頒佈的稅率及稅法計算。遞延稅項負債及資產之計量反映按照本集團所預期方式，截至報告期末，收回或結算其資產及負債賬面值將出現之稅務後果。即期及遞延稅項在損益中確認。倘業務合併之初步會計處理產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理。

政府補助

政府補貼於出現合理保證本集團將會遵守附帶的條件及收獲撥款前，均不會確認。

政府補貼按系統基準於各期間在收益表內確認時，本集團特別將政府補貼擬補償的相關成本確認為開支，而以要求本集團購買、建造或收購非流動資產為主要條件的政府補貼乃於綜合財務狀況報表有關資產賬面值扣除，並按相關資產的可使用年期轉撥至收益表。

作為補償費用或損失而已產生的應收取或為了給予本集團即時財務支援而無日後相關成本的政府補貼，於其應收取的期間在收益表扣除或計入收益表。

4. 重要會計政策 (續)

以股份為基礎付款的交易

授予僱員、董事及非執行董事的購股權

取得服務的公允值以授出日期所授出購股權的公允值來決定，並以直線法在歸屬期間攤銷開支，並在股權內作相應增加（購股權儲備）。

於報告期期末，本集團就預期最終歸屬購股權的估計數目進行修訂。歸屬期內，修訂估計的影響（如有）乃於損益中確認，並在購股權儲備中作相應調整。

在行使購股權時，以前所確認的購股權儲備將會轉撥至股份溢價中。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，則先前於購股權儲備確認之金額將被轉撥至虧損。

外幣

每家集團實體的個別財務報表均以該實體營運所在主要經濟環境的貨幣（其功能貨幣）列值。就綜合財務報表而言，每家實體的業績及財務狀況均以港元列值，港元為綜合財務報表的呈報貨幣。本集團的財務狀況是以港元列值。

為編製個別實體的財務報表，以非實體使用功能貨幣（外幣）進行的交易以交易日期的適用匯率記賬。於報告期期末，以外幣計值的貨幣項目均按報告期期末的適用匯率重新換算。根據歷史成本計算得出的以外幣計值的非貨幣項目則毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額均計入該期間的損益內。因重新換算按公允值列賬的非貨幣項目而產生的匯兌差額均計入該期間的損益內。

就呈列綜合財務資料而言，本集團的業務之資產及負債按於報告期期末適用的現行匯率以港元列示。收入及開支項目按期內平均匯率換算，除非期內匯率有重大波動，在此情況下，則使用交易當日的匯率換算。所產生的匯兌差異（如有）將於其他全面收入中確認及於權益之換算儲備（倘適用，則歸屬於非控股權益）項下累計。

4. 重要會計政策 (續)

租約

當租約條款將絕大部份風險及回報轉讓予承租人時，該租約分類為融資租約。所有其他租約均分類為經營租約。

本集團作為承租人

經營租約付款以直線法於有關租期內在損益中確認為開支。作為訂立經營租約獎勵的已收及應收利益，按直線法於租期內確認為租金開支減少。

退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時列為開支。

5. 估計不確定性之主要來源

在應用附註4所述之本集團會計政策時，本公司董事須就未有明確來源之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素作出。實際結果可能有異於此等估計。

本公司會就估計及相關假設持續作出檢討。修改會計估計將於修改估計之期間確認（如修改只影響該期間）或於修改期間及往後期間確認（如修改影響本期間及往後期間）。

估計不確定性之主要來源

以下為有關未來之主要假設，以及於報告期末之其他估計不確定性之主要來源，該等估計存在可能面臨導致有關資產及負債之賬面值於下一財政年度出現重大調整之重大風險：

物業、廠房及設備減值估計

當有跡象顯示物業、廠房及設備，可能出現減值時，本集團會估計相關資產或現金產生單位（「現金產生單位」）的可收回金額。減值虧損金額乃按資產賬面金額與其可收回金額的差額計量。倘未能估計個別資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可回收金額。可收回金額為使用價值與公允值減銷售成本二者中之較高者。使用價值為以適當貼現率將估計未來現金流量貼現至現值之數額，該貼現率反映現行市場對金錢時間值及現金產生單位特定風險之評估。倘事實及情況有變而致令用於釐定使用價值之估計未來現金流量有所修訂，則未來可能會產生減值虧損或撥回減值虧損。於二零一二年三月三十一日，物業、廠房及設備之賬面值為1,430,840,000港元及扣除累計折舊及減值為1,261,115,000港元（二零一一年：賬面淨值為1,702,963,000港元及扣除累計折舊904,735,000港元）。有關年內／期內所撥備減值虧損之詳情載於附註10。

5. 估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

商譽及無形資產減值估計

釐定商譽及無形資產有否減值須估計獲分配商譽及無形資產之有關現金產生單位之可收回金額。可收回金額為公允值減銷售成本及使用價值之較高者。在計算使用價值時，本集團須估計該現金產生單位預期將產生之未來現金流量，並以適當貼現率計算其現值。倘事實及情況有不利變動而致令用於釐定使用價值之估計未來現金流量有所修訂，則未來可能會產生減值虧損。對於無形資產而言，倘使用價值出現有利變動，則未來可能會撥回減值虧損。於二零一二年三月三十一日，商譽及無形資產之賬面值分別為741,000港元（扣除累計減值虧損106,055,000港元）及20,442,000港元（扣除累計攤銷及減值虧損123,498,000港元）。於二零一一年三月三十一日，商譽及無形資產之賬面值分別為106,796,000港元及127,344,000港元，並無就商譽及無形資產計提累計減值虧損。可收回金額計算之詳情乃於附註11披露。

呆壞賬撥備

本集團之呆賬撥備政策乃基於對可收回程度之評估以及根據管理層之判斷對個別客戶作出之賬齡分析而制定。截至二零一二年三月三十一日止年度之撥備124,898,000港元（截至二零一一年三月三十一日止15個月：27,163,000港元）乃於損益中確認。在評估該等應收賬款最終可否收回時，須作出大量判斷，包括各客戶當時之信譽及過往收款紀錄。倘本集團客戶之財務狀況轉差，以致損害彼等之付款能力，則須要作出額外撥備。於二零一二年三月三十一日，本集團經扣除呆壞賬146,428,000港元後之貿易應收款項之賬面值為107,002,000港元（二零一一年：扣除呆壞賬35,587,000港元後為389,054,000港元）。

存貨撥備

本集團管理層於各報告期末會檢討存貨賬齡分析及市場需求，並對確定為陳舊及滯銷之項目作出陳舊存貨撥備，及對經考慮到市場需求及估計售價後其可變現淨值低於賬面值之存貨作出撥備。於二零一二年三月三十一日，存貨撥備為517,996,000港元（二零一一年：46,070,000港元）。管理層主要根據最新售價及當時市況估計轉售貨品之可變現淨值。於二零一二年三月三十一日，本集團存貨賬面值為648,069,000港元（二零一一年：1,419,674,000港元）。

6. 資本風險管理

本集團的資本管理旨在確保本集團內的實體可持續經營，同時為股東謀求最大回報。本集團之整體策略與上年度維持不變。

於報告期期末，本集團的資本架構包括債務及本公司股本持有人應佔權益（含股本、儲備及保留溢利）。

本集團管理層定期審閱資本架構。本集團考慮到資本成本及各類資本相關之風險，並透過支付股息、發行新股份及舉債平衡其整體資本結構。

7. 金融工具

a. 金融工具的分類

	二零一二年 千港元	二零一一年 千港元
金融資產		
持作買賣投資	13,550	121,102
貸款及應收款項（包括現金及現金等值物）	458,192	838,462
金融負債		
已攤銷成本	672,791	1,092,288

b. 財務風險管理目標及政策

本集團的主要金融工具包括應收貿易及其他款項、應收聯營公司款項、持作買賣投資、抵押銀行按金、銀行結存及現金、應付貿易及其他款項、應付董事款項及銀行貸款。金融工具的詳情於各附註內披露。此等金融工具有關的風險包括市場風險（貨幣風險、利率風險及其他價格風險）、流動資金風險及信貸風險。下文載列如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。

7. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本公司的若干附屬公司擁有以外幣計價的銷售及採購，從而帶來本集團的外幣風險。於進行銷售時，本集團約49.4% (二零一一年：56.1%) 的銷售額以集團實體功能貨幣以外的貨幣計值，而近84.8% (二零一一年：62.4%) 的費用以集團實體各自的功能貨幣計值。

於本報告日期，本集團解釋貨幣風險以貨幣性資產與貨幣性負債 (包括公司間貸款及應收款項) 的賬面值如下：

	資產		負債	
	二零一二年 千港元	二零一一年 千港元	二零一二年 千港元	二零一一年 千港元
港元	2,818,338	1,380,415	3,233,173	2,564,704
人民幣	289,125	277,798	524,252	418,121
美元	1,450,402	1,736,040	2,332,543	2,144,446
歐元	916	3,415	-	40,868
澳元	2	35	-	-
新台幣	18,705	12,361	104	655
其他	11,605	11,632	-	868

本集團現在並無訂立外幣對沖政策以規避貨幣風險。然而，管理層會密切監察有關外幣風險並將於需要時考慮對沖重大外幣風險。

7. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

本集團主要涉及港元、人民幣及美元的貨幣風險。

下表詳列本集團對港元、人民幣或美元兌集團實體的相關功能貨幣升值及貶值5%的敏感度。5%指管理層對外匯匯率合理可能變動的評估。敏感度分析僅包括尚未結算的外幣計值貨幣項目，並於年／期末就外匯匯率5%的變動調整換算。敏感度分析包括應收款項、應付款項外部貸款，惟倘以相關集團實體之功能貨幣以外之貨幣計值。以下負數顯示，倘港元、人民幣及美元兌有關集團實體的功能貨幣升值5%，則截至二零一二年三月三十一日止年度之虧損增加或截至二零一一年三月三十一日止期間之溢利減少的數額。倘人民幣及美元兌有關集團實體的功能貨幣貶值5%，則截至二零一二年三月三十一日止年度的虧損或截至二零一一年三月三十一日止期間的溢利將受到等額相反影響。

	港元影響		人民幣影響		美元影響	
	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
年度虧損增加/ 期內溢利減少	(20,741)	(44,411) ⁽ⁱ⁾	(11,756)	(5,262) ⁽ⁱⁱ⁾	(44,107)	(15,315) ⁽ⁱⁱⁱ⁾

(i) 這主要由於本集團相對於人民幣年末未結清的應收及應付港元賬款及外界貸款風險所致。

(ii) 這主要由於本集團相對於港元及美元年末未結清的應收及應付人民幣賬款風險所致。

(iii) 這主要由於本集團相對於人民幣年末未結清的應收及應付港元賬款美元賬款風險所致。

管理層認為，由於報告期期末之風險並無反映年度或期內風險，故敏感度分析並不代表固有外匯風險。由於澳元、歐元及新台幣匯兌差異的財務影響並不重大，故並無編製敏感度分析。

7. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

於本年度／期內，本集團分別因浮動利率的銀行貸款及銀行存款其利率變動的影響而蒙受現金流量利率風險。

本集團現金流量利率風險主要集中於本集團以港元及新台幣計值借款產生的香港銀行同業拆借利率及台灣銀行利率波動。本集團銀行存款利率風險主要集中於在香港、中國和越南的銀行提供銀行存款產生的利率波動。

敏感度分析

下面敏感性分析的決定基礎是報告期期末非衍生工具利率之風險。於報告期末，對於浮動利率銀行存款及銀行貸款，此分析假設報告期期末的資產及尚未償還負債金額為全年存款或未償還款項而編製。30個基點（二零一一年：30個基點）反映管理層對利率的可能合理變動之評估。

如果利率超逾30個基點（二零一一年：30個基點）增減且其他變量維持不變，則對截至二零一二年三月三十一日止年度虧損及截至二零一一年三月三十一日期內溢利的潛在影響如下：

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
年內虧損增加／期內溢利減少	713	1,436

7. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團因其於上市股本證券之投資而面對股本價格風險。於截至二零一一年三月三十一日止期內，管理層通過保持面臨不同風險之投資組合（包括優先海外上市證券、於香港上市的股本證券、持作買賣黃金、白銀及鉑金合約及於海外上市的不註日期非常次級票據）來管理此風險。於截至二零一二年三月三十一日止年度，為降低本集團於投資市場面對的風險，管理層大幅削減持作買賣投資之金額。於截至二零一二年三月三十一日，本集團僅持有於美國上市的股本證券。

敏感度分析

以下敏感度分析乃基於於報告日期面臨股本價格風險而釐定。就敏感度分析而言，本年度敏感度因金融市場波動的結果為10%。

倘各股本工具之價格已高出／降低10%（二零一一年：10%），則於年度之虧損將減少／增加1,355,000港元（於二零一一年期內之溢利將增加／減少：12,110,000港元），乃由於持作買賣投資的公允值變動所致。

管理層認為，敏感度分析並非代表固有價格風險，此乃由於期內風險並不反映年度／期內之風險。

流動資金風險管理

為管理本集團的短期、中期及長期資金及符合流動性管理的要求，本公司董事已建立一套合理的流動性風險管理制度。本集團透過由現金和現金等值的水平在現金流動的操作和緩和波動的作用，藉以管理流動性風險。本集團管理層監測銀行借款的運用並且保證遵照貸款契約。

下表詳述本集團餘下金融負債的合約到期情況。根據本集團須付金融負債最早之日的非折現現金流量以制定表格。具體而言，附帶按要求還款條款之銀行貸款，不論銀行是否可能選擇行使有關權利，一律計入最早到期日時間範圍。其他金融負債按經協定之還款日期釐定到期日。表格包括利息及本金現金流量。倘利息流為浮息，非折現金額按報告期間結束當日之利率曲線釐定。

7. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險管理 (續)

	實際利率 %	即期部份 千港元	少於一年 千港元	超過一年 千港元	未貼現 現金流量 總額 千港元	賬面值 千港元
於二零一二年 三月三十一日						
非衍生金融負債						
應付貿易及 其他款項	-	36,893	99,051	-	135,944	135,944
應付董事款項	-	13,000	-	-	13,000	13,000
銀行貸款	1.30	-	421,177	110,904	532,081	523,847
		49,893	520,228	110,904	681,025	672,791
於二零一一年 三月三十一日						
非衍生金融負債						
應付貿易及 其他款項	-	21,248	264,376	-	285,624	285,624
銀行貸款	1.35	262,642	533,414	28,521	824,577	806,664
		283,890	797,790	28,521	1,110,201	1,092,288

於上述償還銀行貸款到期日的分析中，已包含「即期或少於一個月」的還款條款。截至二零一二年三月三十一日銀行貸款將於兩年內償還的賬面總額為無（二零一一年三月三十一日為：253,396,000港元）。考慮本集團的財務狀況，董事並不認為銀行會行使其酌情權，要求本集團立即償還貸款。截至二零一二年三月三十一日年內這些貸款將於年內償還。

7. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險

本集團的主要金融資產為應收貿易及其他款項、應收聯營公司款項、抵押銀行存款及銀行結餘及現金，代表本集團就金融資產所面對的最大風險。

本集團的信貸風險主要來自其應收貿易款項及應收聯營公司款項。綜合財務狀況表呈列的數額為應收呆賬（如有）的撥備淨額，由本集團的管理層根據以往經驗及彼等對現時燈具行業的經營環境的評估而作出估計。

為盡量降低應收貿易款項及應收聯營公司款項的信貸風險，本集團管理層於報告期期末審閱各個別貿易債務之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此，本公司董事認為，本集團之信貸風險已大幅降低。

流動資金的信貸風險實屬有限，因為主要交易對方均為國際信貸評級機構給予高信貸評級的銀行及名譽中國國有銀行。

本集團信貸風險集中的情況為10.1%（二零一一年：7.8%），而38.7%（二零一一年：27.4%）之應收貿易款項總額乃分別應收本集團銷售LED燈產品最大客戶及五大客戶款項。

公允值

金融資產及金融負債的公允值乃按下列方式釐定：

- 具備標準條款及條件，並於交投活躍的市場買賣的金融資產及金融負債的公允值，乃參考市場買入報價釐定；及
- 其他金融資產及金融負債的公允值乃以可觀察現行市場交易的價格，以貼現現金流量分析為基準，根據公認定價模式釐定。

董事認為金融資產及金融負債的賬面金額已按攤銷成本於財務報表內列賬，與彼等的公允值相若。

7. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

公允值 (續)

在財務狀況表中確認的公允價值計量

這是對在初始確認後以公允價值計量並根據公允價值的可觀察程度分為三個層次的金融工具進行了分析：

- 第一層公允價值計量是指由活躍市場上相同資產或負債的標價（不做任何調整）得出的公允價值計量；
- 第二層公允價值計量是指由除第一層次所含標價之外的、可直接（即價格）或間接（即由價格得出）觀察的與資產或負債相關的輸入資料得出的公允價值計量；以及
- 第三層公允價值計量是指由包含不可觀察市場資料為依據的與資產或負債相關的輸入變數（不可觀察輸入變數）的估價技術得出的公允價值計量。

於報告期期末，所有持作買賣投資於第一層公允價值計量為13,550,000港元（二零一一年：121,102,000港元）。於本年度及過往期間，並無在三個層次之間進行任何轉撥。

8. 營業額及分部資料

向本公司董事會（即主要營運決策人士）報告以作資源分配及評估分部表現之資料，是以所交付之貨品或服務種類為重點。具體來說，根據香港財務報告準則第8號，本集團之須報告分類如下：

LED裝飾燈（「發光二極管」）	– 製造及分銷LED裝飾照明產品
LED一般照明	– 製造及分銷LED一般照明燈具產品
白熾裝飾燈	– 製造及分銷白熾裝飾燈具產品
舞台燈	– 製造及分銷舞台照明產品
所有其他	– 照明產品配件分銷

營業額代表已收賬款的公允值和於年度／期內向外界客戶出售本集團貨物的應收賬款。

8. 營業額及分部資料 (續)

分部收入及業績

下表是本集團的產品收入及收益分部分分析：

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
分部收入		
LED裝飾燈	554,829	868,543
LED一般照明	319,030	377,876
白熾裝飾燈	103,992	279,234
舞台燈	85,453	132,648
所有其他	20,531	52,150
	1,083,835	1,710,451
分部收益		
經營(虧損)利潤		
LED裝飾燈	(219,550)	83,945
LED一般照明	(117,891)	36,522
白熾裝飾燈	(621,874)	26,988
舞台燈	(429,469)	12,820
所有其他	(26,817)	5,041
	(1,415,601)	165,316
未分配支出	(19,508)	(17,787)
未分配其他收益、虧損及支出	(11,739)	(17,424)
財務成本	(17,895)	(11,403)
投資物業公允值變動	17,628	2,472
分佔聯營公司之虧損	(6,893)	(6,708)
分佔一間共同控制實體溢利	3,325	394
	(1,450,683)	114,860
稅前(虧損)溢利		

運作分部會計策略與本集團之會計策略一致解釋見附註4。分部(虧損)利潤指各分部所(蒙受)賺取之(虧損)利潤，不包括未分配支出、其他收益、虧損及支出、財務成本、投資物業公允值變動、分佔聯營公司虧損及分佔一間共同控制實體溢利。這是本公司執行董事衡量資源調配和業績表現的評估報告。

8. 營業額及分部資料 (續)

分部資產及負債

下表提供本集團產品資產及負債分部資料的分析：

	二零一二年 千港元	二零一一年 千港元
分部資產		
LED裝飾燈	1,472,180	2,157,581
LED一般照明	846,513	854,080
白熾裝飾燈	275,931	851,634
舞台燈	226,741	481,344
所有其他	54,477	211,164
資產分部總計	2,875,842	4,555,803
未分配資產	134,629	228,734
資產總額	3,010,471	4,784,537
分部負債		
LED裝飾燈	134,475	199,067
LED一般照明	77,324	87,073
白熾裝飾燈	25,205	64,595
舞台燈	20,712	28,742
所有其他	4,976	12,580
負債分部總計	262,692	392,057
未分配負債	556,675	847,588
負債總額	819,367	1,239,645

對分部績效監測與分部資源調配的目的：

- 除其他投資物業、聯營公司權益、共同控制實體權益、應收聯營公司款項及持作買賣投資外，所有資產被分配在各須報告及經營分部內。須報告及經營分部聯合使用資產以各須報告及經營分部所賺取的收入比例為分配基礎；及
- 除銀行貸款、應付董事款項、政府補貼、遞延稅項外，所有負債被分配在各須報告及經營分部內。經營分部負債的連帶責任以該須報告及經營分部收入的比例分配。

8. 營業額及分部資料 (續)

其他分部信息

	LED					總數 千港元	未分配金額 千港元	合計 千港元
	LED裝飾燈 千港元	一般照明 千港元	白熾裝飾燈 千港元	舞台燈 千港元	所有其他 千港元			
金額包括分部損益、 分部資產的計量：								
截至二零一二年								
三月三十一日止年度								
資本添置	35,633	20,489	6,679	5,488	1,319	69,608	4,442	74,050
折舊及攤銷	102,826	40,446	37,952	15,837	3,805	200,866	13,049	213,915
呆壞賬撥備	63,937	36,764	11,984	9,847	2,366	124,898	-	124,898
出售物業、廠房及設備收益	(11,359)	(6,532)	-	-	-	(17,891)	-	(17,891)
存貨撥備	30,683	17,643	254,677	161,984	1,136	466,123	-	466,123
以股份為基礎之股權結算 付款費用	7,447	4,282	1,396	1,147	276	14,548	927	15,475
物業、廠房及設備減值損失	-	-	103,130	45,321	-	148,451	-	148,451
商譽減值損失	-	16,322	-	89,733	-	106,055	-	106,055
無形資產減值損失	-	3,663	-	87,082	-	90,745	-	90,745
截至二零一零年一月一日至								
二零一一年三月三十一日								
止期內								
資本添置	409,065	190,760	120,569	66,964	26,326	813,684	49,789	863,473
折舊及攤銷	100,525	35,178	33,010	15,681	6,165	190,559	11,821	202,380
呆壞賬撥備	14,774	2,355	6,576	2,663	795	27,163	-	27,163
出售物業、廠房及設備收益	(358)	(233)	(651)	(264)	(79)	(1,585)	(1,103)	(2,688)
存貨撥備	23,096	3,681	10,281	4,164	1,243	42,465	-	42,465
以股份為基礎之股權結算 付款費用	13,119	2,298	6,419	2,600	776	25,212	1,680	26,892

8. 營業額及分部資料 (續)

地區分部

以下為本集團來自外界客戶的收益並按其所在地進行分配的分析：

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
美國	334,451	586,610
中國	286,861	409,800
荷蘭	38,219	80,195
法國	36,721	74,263
俄羅斯	34,479	52,126
其他國家*	353,104	507,457
	1,083,835	1,710,451

* 截至二零一二年三月三十一日止年度及於二零一零年一月一日至二零一一年三月三十一日期間，在此類別中所包含的國家中沒有單獨的客戶超過10%的總銷售額。

主要客戶信息

截至二零一二年三月三十一日止年度以及於二零一零年一月一日至二零一一年三月三十一日期間，本集團沒有單獨的客戶超過10%的總銷售額。

9. 其他收益、虧損及支出

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
出售物業、廠房及設備收益	17,891	2,688
視為出售聯營公司部份權益之收益	305	—
出售持作買賣物業盈利*	—	43,188
呆壞賬撥備淨額	(124,898)	(27,163)
研究及發展成本	(18,099)	(26,163)
持作買賣的上市投資的公允值(減值)增加	(2,374)	9,340
匯兌虧損淨額	(10,943)	(8,902)
承擔收購物業、廠房及設備有關合約訂金之虧損**	(20,742)	—
解決法律訴訟之有關律師費及賠償金***	—	(10,412)
其他	1,481	—
	(157,379)	(17,424)

附註：

- * 於二零零九年十二月三十一日，本集團與一名獨立第三方訂立初步買賣協議，將賬面價值62,428,000港元的香港土地及樓宇以代價106,800,000港元出售。該項出售已於二零一零年九月三十日完成。出售物業的收益(經扣除相關銷售開支)為43,188,000港元，已於先前期間在損益內確認。
- ** 收購物業、廠房及設備有關合約承擔20,742,000港元已就收購物業、廠房及設備(已訂約但未於綜合財務報表中撥備)的資本承擔的減值虧損作出確認(附註38)。各項物業、廠房及設備的總合約金額為104,557,000港元。
- *** 於二零零九年三月，一名前僱員在美國法院向本公司全資附屬公司真明麗國際有限公司(「NNI」)的照明產品設計提出侵權索賠。於二零一零年四月八日，美國法院發出最後裁決，NNI向原告支付7,376,000港元及支付律師費3,036,000港元以達成和解，合共支付10,412,000港元，此案方最終完結。

10. 就物業、廠房及設備確認的減值虧損

按現金產生單位計算的減值虧損如下：

	減值虧損	
	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
現金產生單位1 (附註1)	(45,321)	—
現金產生單位2 (附註2)	(103,130)	—
合計	(148,451)	—

附註1： 現金產生單位1指自製造及分銷舞台燈產品（業務位於中國）產生現金流入的資產組別。

附註2： 現金產生單位2指自製造及分銷白熾裝飾燈產品（業務位於中國）產生現金流入的資產組別。

10. 就物業、廠房及設備確認的減值虧損 (續)

現金產生單位1及現金產生單位2

於截至二零一二年三月三十一日止年度，現金產生單位1及現金產生單位2產品的毛利率因現金產生單位1及現金產生單位2所在市場遜於董事預期而下降。同時，現金產生單位1及現金產生單位2產品的銷售及市場需求已顯著下降。本公司董事認為此乃減值跡象。本公司董事首先考慮現金產生單位1及現金產生單位2中各項資產的可收回金額，除非資產在很大程度上不產生現金流入或獨立於其他資產。如果在這種情況下，該資產由所屬現金產生單位的可收回金額確定。因此，本公司董事分別為現金產生單位1及現金產生單位2進行減值評估。根據參考獨立外部評估師(仲量聯行西門有限公司)發出之估值報告「二零一二年估值報告」，就現金產生單位1及現金產生單位2於二零一二年三月三十一日的物業、廠房及設備分別確認減值虧損45,321,000港元及103,130,000港元。相關減值虧損乃因現金產生單位1及現金產生單位2的可收回金額(按使用價值計算)小於賬面值而確認。計算使用價值所用現金流量預測源自管理層基於其最佳估計批准的各自最近的財務預算。

現金產生單位1的預測期間為6年，此乃現金產生單位1中物業、廠房及設備的平均剩餘使用年期。就預測所用增長率而言，截至二零一三年三月三十一日止年度為20%、截至二零一四年三月三十一日止年度為10%、截至二零一五年三月三十一日止年度為5%、截至二零一六年三月三十一日、二零一七年三月三十一日及二零一八年三月三十一日止年度為3%。本公司董事認為對現金產生單位1經營的中國及海外市場而言，預測所用增長率實屬合理。現金流量預測乃折現用14.8%，其反映資產回報及現金產生單位1的特定風險。計算使用價值所採用的若干主要假設與對預算銷售額及毛利率的估計有關，該估計乃按基於管理層估計作出的市場發展預期而作出。

現金產生單位2的預測期間為9年，此乃現金產生單位2中物業、廠房及設備的平均剩餘使用年期。就預測所用增長率而言，截至二零一三年三月三十一日止年度至二零二一年三月三十一日為3%。本公司董事認為對現金產生單位2經營的中國及海外市場而言，預測所用增長率實屬合理。現金流量預測乃折現用14.8%，其反映資產回報及現金產生單位2的特定風險。計算使用價值所採用的若干主要假設與對預算銷售額及毛利率的估計有關，該估計乃按基於管理層估計作出的市場發展預期而作出。

11. 就商譽及無形資產確認的減值虧損

本公司董事根據直接歸屬於各現金產生單位的資產分配現金產生單位中的資產。分配予該等單位的商譽及無形資產於二零一二年三月三十一日的賬面值（扣除累計減值虧損）如下：

	商譽		無形資產	
	二零一二年 千港元	二零一一年 千港元	二零一二年 千港元	二零一一年 千港元
賬面值				
現金產生單位A (附註a)	-	16,322	16,498	23,583
現金產生單位B (附註b)	741	741	24	24
現金產生單位C (附註c)	-	89,733	914	99,826
	741	106,796	17,436	123,433
減值				
現金產生單位A	16,322	-	3,663	-
現金產生單位C	89,733	-	87,082	-
	106,055	-	90,745	-

附註a： 現金產生單位A指American Lighting, Inc. (「American Lighting」) 所擁有並於美國買賣照明產品產生現金流量的資產組別

附註b： 現金產生單位B指Neo-Neon Europe GmbH (「NNEG」) 所擁有並於歐洲買賣照明產品產生現金流量的資產組別

附註c： 現金產生單位C指HCI Acquisition Corp. (「HCI」) 所有用並於美國買賣照明產品產生現金流量的資產組別

於截至二零一二年三月三十一日止年度，現金產生單位A、現金產生單位B及現金產生單位C產品的毛利率因現金產生單位A、現金產生單位B及現金產生單位C所在市場遜於董事預期而下降。此外，現金產生單位A、現金產生單位B及現金產生單位C產品的銷售額及市場需求大幅下降。本公司董事視此為減值跡象。本公司董事首先考慮到現金產生單位A、現金產生單位B及現金產生單位C產品中個別資產之可收回金額，惟倘資產並不產生基本上獨立於其他資產或資產組別之現金流入則另當別論。在此情況下，則可收回金額按資產所屬的現金產生單位釐定。本公司董事已進行減值評估。根據二零一二年估值報告，截止二零一二年三月三十一日年內之損益已確認，就現金產生單位A及現金產生單位C的商譽確認的減值虧損分別為16,322,000港元及89,733,000港元，而現金產生單位A及現金產生單位C的無形資產確認的減值虧損分別為3,663,000港元及87,082,000港元。

11. 就商譽及無形資產確認的減值虧損 (續)

上述現金產生單位可收回金額的基準及各自主要相關假設概述如下：

商譽

現金產生單位A

該單位的可收回金額乃按計算使用價值釐定。該計算方法使用現金流量預測，而現金流量預測則基於管理層通過的五年(二零一一年：五年)期財務預算，並使用15.07%(二零一一年：15.09%)的折現率而作出。現金產生單位A超出五年(二零一一年：五年)期的現金流量乃使用3%(二零一一年：3%)的穩定增長率推算。該增長率乃按相關行業增長預測計算，不超過相關行業的平均長期增長率。

由於現金產生單位A的商譽可收回金額小於其賬面值，董事認為現金產生單位A的商譽於報告期末的賬面值已經減值，故年內已就其計提減值撥備16,322,000港元。

現金產生單位B

該單位的可收回金額乃按其公允值減銷售成本釐定。由於現金產生單位B的商譽可收回金額高於其賬面值，故未就商譽計提任何減值虧損。

現金產生單位C

該單位的可收回金額乃按計算使用價值釐定。該計算方法使用現金流量預測，而現金流量預測則基於管理層通過的五年(二零一一年：五年)期財務預算，並使用16.8%(二零一一年：16.77%)的折現率而作出。現金產生單位C超出五年(二零一一年：五年)期的現金流量乃使用3%(二零一一年：3%)的穩定增長率推算。該增長率乃按相關行業增長預測計算，不超過相關行業的平均長期增長率。

由於現金產生單位C的商譽可收回金額小於其賬面值，董事認為現金產生單位C的商譽於報告期末的賬面值已經減值，故年內已就其計提減值撥備89,733,000港元。

11. 就商譽及無形資產確認的減值虧損 (續)

無形資產

附註22所載無形資產的可收回金額乃按所計算的現金產生單位A及現金產生單位C的使用價值而釐定，而該使用價值乃按現金產生單位B的公允值減銷售成本計算。該計算方法使用現金流量預測，而現金流量預測則基於管理層通過的五年（二零一一年：五年）期財務預算，並使用15.7%及16.8%（二零一一年：15.09%及16.77%）的折現率而作出。超出五年（二零一一年：五年）期的現金流量乃使用3%（二零一一年：3%）的增長率推算。該增長率乃按相關行業增長預測計算，不超過相關行業的平均長期增長率。

現金產生單位A

由於現金產生單位A的無形資產可收回金額小於其賬面值，董事認為其無形資產於報告期末的賬面值已經減值，故年內就商譽全數減值後已就其計提減值撥備3,663,000港元。

現金產生單位B

由於現金產生單位B的無形資產可收回金額高於其賬面值，故未就無形資產計提任何減值虧損。

現金產生單位C

由於現金產生單位C的無形資產可收回金額小於其賬面值，董事認為其無形資產於報告期末的賬面值已經減值，故年內就商譽全數減值後已就其計提減值撥備87,082,000港元。

12. 財務成本

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
銀行借款利息		
— 須於五年內全數償還	(15,756)	(9,528)
— 不須於五年內全數償還	(1,269)	(1,425)
	(17,025)	(10,953)
有關長期銀行貸款之攤銷交易成本	(870)	(450)
	(17,895)	(11,403)

13. 除稅前（虧損）溢利

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
除稅前（虧損）溢利已扣除以下項目：		
董事酬金（附註14）		
— 本年度／本期	7,442	10,987
— 本年度／本期放棄	(5,400)	(6,870)
	2,042	4,117
其他僱員的退休福利計劃供款	7,556	9,765
其他僱員以股份為基礎支付	14,885	24,661
其他僱員成本	274,255	245,969
	298,738	284,512
減：計入研究及發展成本的僱員成本	(5,602)	(9,111)
	293,136	275,401
物業、廠房及設備折舊	196,392	196,334
減：計入研究及發展成本的折舊	(2,042)	(3,322)
	194,350	193,012
核數師酬金		
— 審計服務	3,000	3,000
— 非審計服務	1,500	1,500
	4,500	4,500
計入分銷及銷售開支的無形資產攤銷	17,523	6,046
確認為開支的存貨成本（包括存貨撥備466,123,000港元 （附註25）和用作研發用途的材料成本9,204,000港元 （二零一一年：42,465,000港元和12,752,000港元）	1,677,605	1,140,882
就以下項目經營租約租金		
— 預付租約付款	2,651	2,582
— 租賃物業	5,211	6,864
及計入以下項目：		
持作買賣上市投資的股息收入	407	6,997
利息收入	2,961	5,496
扣除非重大支銷前之物業租金收入	815	3,725

14. 董事及僱員酬金

有關年度／期內董事的酬金分析如下：

	二零一一年四月一日至二零一二年三月三十一日						二零一零年一月一日至二零一一年三月三十一日					
	袍金 千港元	薪金及 其他福利 千港元	退休福利 計劃供款 千港元	股本 結算之 基於股份 之付款 千港元	年度放棄 千港元	總計 千港元	袍金 千港元	薪金及 其他福利 千港元	退休福利 計劃供款 千港元	股本 結算之 基於股份 之付款 千港元	期內放棄 千港元	總計 千港元
執行董事												
— 樊邦弘先生	-	4,320	-	-	(4,320)	-	-	5,400	-	-	(5,400)	-
— 翁翠端女士	-	1,200	6	-	(1,080)	126	-	1,620	8	-	(1,470)	158
— 樊邦揚先生	-	864	-	384	-	1,248	-	1,080	-	1,233	-	2,313
非執行董事												
— 梁偉泉先生 (於二零一零年 九月三十日 辭任)	-	-	-	-	-	-	-	108	-	-	-	108
獨立非執行董事												
— 吳德龍先生 (於二零一一年 十一月二十八日 辭任)	-	95	-	-	-	95	-	180	-	337	-	517
— 翁世元先生	-	144	-	101	-	245	-	180	-	324	-	504
— 趙善祥先生	-	144	-	105	-	249	-	180	-	337	-	517
— 王幹文先生 (於二零一一年 十一月二十八日 獲委任)	-	49	-	-	-	49	-	-	-	-	-	-
— 劉升平女士 (於二零一二年 一月十六日 獲委任)	-	30	-	-	-	30	-	-	-	-	-	-
	-	6,846	6	590	(5,400)	2,042	-	8,748	8	2,231	(6,870)	4,117

14. 董事及僱員酬金 (續)

本公司五名最高薪人士包括一名董事(二零一一年：一名董事)，酬金詳情載列於上文。餘下最高薪人士四名僱員(二零一一年：四名僱員)載列如下：

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
僱員		
— 基本薪金及津貼	3,397	4,934
— 退休福利計劃供款	6	—
— 以股本結算並以股份為基礎之付款	—	2,318
	3,403	7,252

薪金載列在以下範圍之內：

	二零一一年 四月一日至 二零一二年 三月三十一日	二零一零年 一月一日至 二零一一年 三月三十一日
1,000,000港元或以下	3	1
1,000,001港元至1,500,000港元	1	3

年度／期內，本集團並無支付薪金予五名最高薪人士(包括董事及僱員)作為吸引彼等加盟本集團的獎勵或作為離職的賠償。

於年度／期內主席和其他執行董事放棄其袍金總值為5,400,000港元(二零一一年：6,870,000港元)。於年度／期內其他董事並無放棄其袍金。

15. 稅項

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
抵免（支出）包括以下項目：		
中國企業所得稅（「企業所得稅」）	-	(2,314)
過往年度中國企業所得稅撥備不足	(87)	(881)
其他海外司法權區的稅項	(2,133)	(208)
	(2,220)	(3,403)
過往年度香港利得稅撥備不足	-	(310)
遞延稅項（附註34）	21,916	1,039
	19,696	(2,674)

中國企業所得稅及海外稅項乃按各個司法權區之現行稅率計算。

中國附屬公司於年內須按25%稅率繳付企業所得稅。其中一家中國附屬公司獲官方認可為高新技術企業截至二零一三年十二月三十一日。根據企業所得稅法，該高新技術企業截至二零一三年十二月三十一日可按優惠稅率15%繳付稅款。

根據中國企業所得稅法，自二零零八年一月一日起，對中國附屬公司以個體形式所賺取的利潤申報需繳交預扣稅。於二零一二年三月三十一日及二零一一年三月三十一日，中國子公司沒有剩餘自二零零八年一月一日利潤留存。同時在財務報表中集團沒有提供應佔中國子公司暫時性差異保留溢利之遞延債項。

向台灣公司非居民股東派付股息一般須繳納20%的預扣稅。年內，台灣附屬公司已出售其投資物業並從中產生收益。本公司已就該台灣附屬公司的未分配盈利計提20%的預扣稅。

在澳門的子公司所產生的利潤免徵所得稅。

自二零一零年起，根據越南有關法律和規定，在越南的附屬公司從其首個獲利年度起免徵四年所得稅，其後二零一四年到二零一二年減免50%徵稅。

15. 稅項 (續)

年度／期內的稅項與除稅前（虧損）溢利的對賬如下：

	二零一一年四月一日至 二零一二年三月三十一日		二零一零年一月一日至 二零一一年三月三十一日	
	千港元	%	千港元	%
除稅前（虧損）溢利	(1,450,683)		114,860	
按適用所得稅稅率計算稅項	362,671	25.0	(28,715)	(25.0)
分佔聯營公司溢利的稅務影響	(1,723)	(0.1)	(1,677)	(1.5)
分佔一間共同控制實體溢利的稅務影響	831	0.1	99	0.1
就稅項而言不可扣除稅項的開支的 稅務影響	(4,036)	(0.3)	(6,910)	(6.0)
就稅項而言不應課稅項的收入的 稅務影響	1,396	0.1	27,199	23.7
稅務虧損及暫時差額之稅務影響	(334,013)	(23.0)	(15,982)	(13.9)
台灣未分配盈利之預扣稅	3,298	0.2	-	-
授予一間附屬公司的稅務豁免的影響	-	-	25,451	22.1
於其他司法權區經營的附屬公司 不同稅率的影響	(8,934)	(0.6)	(1,309)	(1.1)
往年撥備不足	(87)	(0.1)	(881)	(0.8)
其他	293	0.1	51	0.1
年內／期內的稅務影響及實際稅率	19,696	1.4	(2,674)	(2.3)

16. 股息

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一二年 三月三十一日 千港元
股息		
— 已付中期股息每股零港仙（二零一一年：每股2.8港仙）	-	25,682
— 已付末期股息每股3.2港仙（二零零九年：每股3.5港仙）	30,158	32,046
	30,158	57,728
— 擬派末期股息每股零港仙（二零一一年：每股3.2港仙）	-	30,158

17. 每股（虧損）盈利

本公司股本持有人應佔每股基本及攤薄（虧損）盈利乃根據以下數據計算：

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
（虧損）盈利		
用以計算每股基本及攤薄（虧損）盈利之（虧損）盈利	(1,430,437)	116,608

	股份數目	
	二零一一年 四月一日至 二零一二年 三月三十一日 千股	二零一零年 一月一日至 二零一一年 三月三十一日 千股
用以計算每股基本（虧損）盈利之普通股加權平均數	942,441	919,032
潛在普通股之攤薄影響－購股權	-	1,617
用以計算每股攤薄（虧損）盈利之普通股加權平均數	942,441	920,649

截至二零一二年三月三十一日止年度內每股攤薄（虧損）盈利之計算並無假設轉換本公司的未行使購股權，因為行使購股權將導致每股虧損減少。

18. 投資物業

	千港元	
於二零一零年一月一日		61,736
幣值調整		4,271
損益表內確認之公允值增加		2,472
於二零一一年三月三十一日		68,479
幣值調整		219
損益表內確認之公允值增加		17,628
出售		(68,946)
於二零一二年三月三十一日		17,380
	二零一二年	二零一一年
	千港元	千港元
投資物業的賬面值包括：		
於中國按中期租約持有的物業	17,380	16,239
於台灣的永久業權物業	-	52,240
	17,380	68,479

本集團的投資物業於報告期期末的公允值乃由董事根據與本集團無關連的獨立合資格專業估值師仲量聯行西門有限公司於該日作出的估值得出。是次估值乃參考類似物業的現行市價釐定。所作估值乃假設賣方在市場出售物業權益時，並無受惠於遞延條款合約、售後租回、合資經營、管理協議或任何類似安排，從而影響該等物業權益的價值。估值乃參考類似地段及條件的同類物業的現行市價按直接比較法釐定。

19. 物業、廠房及設備

	土地及樓宇 千港元	家具、 裝置及設備 千港元	租賃裝修 千港元	汽車 千港元	模具 千港元	廠房及機器 千港元	遊艇 千港元	在建工程 千港元	總計 千港元
成本									
於二零一零年一月一日	469,382	59,404	262,922	23,608	102,268	693,838	2,603	295,945	1,909,970
貨幣調整	14,508	864	11,435	87	3,077	26,722	-	6,035	62,728
添置	99,090	13,061	58,057	2,640	20,073	475,062	-	62,654	730,637
已收政府補貼(附註33)	-	-	-	-	-	(46,900)	-	-	(46,900)
收購附屬公司時獲得	-	2,545	1,855	-	-	-	-	-	4,400
出售	(43,173)	(501)	(41)	(907)	(3,726)	(4,789)	-	-	(53,137)
轉讓	106,533	-	3,473	-	-	-	-	(110,006)	-
於二零一一年三月三十一日	646,340	75,373	337,701	25,428	121,692	1,143,933	2,603	254,628	2,607,698
貨幣調整	20,445	1,300	13,027	205	3,681	43,662	-	6,071	88,391
添置	-	2,698	23,517	1,417	3,163	34,332	-	33,684	98,811
已收政府補貼(附註33)	-	-	-	-	-	(26,313)	-	-	(26,313)
出售	(35,931)	(1,196)	(4,773)	(4,635)	-	(30,097)	-	-	(76,632)
轉讓	67,671	-	-	-	-	-	-	(67,671)	-
於二零一二年三月三十一日	698,525	78,175	369,472	22,415	128,536	1,165,517	2,603	226,712	2,691,955
折舊及減值									
於二零一零年一月一日	142,268	40,727	142,403	18,240	62,749	277,609	1,997	-	685,993
貨幣調整	6,676	369	7,927	78	2,038	13,223	-	-	30,311
期內撥備	25,036	10,530	56,123	3,530	19,979	81,136	-	-	196,334
出售時對銷	(1,620)	(199)	(8)	(906)	(3,539)	(1,631)	-	-	(7,903)
於二零一一年 三月三十一日	172,360	51,427	206,445	20,942	81,227	370,337	1,997	-	904,735
貨幣調整	6,767	719	8,847	131	2,345	17,339	-	-	36,148
年內撥備	22,598	7,939	51,432	2,214	16,078	96,131	-	-	196,392
損益表內確認之減值損失	46,706	1,650	13,511	286	4,475	76,108	-	5,715	148,451
出售時對銷	(2,246)	(596)	(801)	(4,500)	(4)	(16,464)	-	-	(24,611)
於二零一二年三月三十一日	246,185	61,139	279,434	19,073	104,121	543,451	1,997	5,715	1,261,115
賬面值									
於二零一二年三月三十一日	452,340	17,036	90,038	3,342	24,415	622,066	606	220,997	1,430,840
於二零一一年三月三十一日	473,980	23,946	131,256	4,486	40,465	773,596	606	254,628	1,702,963

19. 物業、廠房及設備 (續)

	二零一二年 千港元	二零一一年 千港元
按中期租約持有的物業權益的賬面值包括：		
位於香港的土地及樓宇	125,145	127,766
位於中國的樓宇	305,402	323,946
位於迪拜的土地及樓宇	3,250	3,340
位於英國的土地及樓宇	18,543	18,928
	452,340	473,980
於中國按中期預付租約付款持有計入在建工程的物業	220,997	254,628
	673,337	728,608

本集團已抵押合共賬面值為226,784,000港元(二零一一年：127,766,000港元)和85,500,000港元(二零一一年：115,219,000港元)之若干土地、樓宇及機器，作為授予本集團的信貸融資之擔保。

20. 預付租約付款

	二零一二年 千港元	二零一一年 千港元
賬面值		
於年初／期初	117,664	86,160
貨幣調整	4,169	1,957
添置	-	32,129
於年內／期內的損益表扣除	(2,651)	(2,582)
於年末／期末	119,182	117,664
位於以下地區的中期預付租約付款的賬面值		
— 中國	109,487	107,732
— 越南	9,695	9,932
	119,182	117,664

20. 預付租約付款 (續)

金額指就位於中國及越南為期50年的土地使用權預付的租金。

於報告期末，本集團已抵押其總賬面值為52,752,000港元（二零一一年：零）的若干預付租約付款，作為本集團獲授信貸融資的擔保。

21. 商譽

業務合併中獲得的商譽會分配至被管理層認為現金產生單位的各個別附屬公司。於報告期末，商譽賬面值源自收購下列附屬公司：

	二零一二年 千港元	二零一一年 千港元
American Lighting	-	16,322
NNEG	741	741
HCI	-	89,733
	741	106,796
於三月三十一日減值前的賬面值		
- American Lighting	16,322	16,322
- NNEG	741	741
- HCI	89,733	89,733
	106,796	106,796
減值		
年內／期內確認減值損失及於三月三十一日的餘額		
- American Lighting	(16,322)	-
- HCI	(89,733)	-
	(106,055)	-
於至三月三十一日減值後的賬面值		
- American Lighting	-	16,322
- NNEG	741	741
- HCI	-	89,733
	741	106,796

有關商譽減值的詳情披露見附註11。

22. 無形資產

	進行中合約 千港元	客戶關係 千港元	許可、 專利及商標 千港元	非競爭協議 千港元	總值 千港元
成本					
於二零一零年一月一日	–	–	16,382	–	16,382
貨幣調整	–	–	75	–	75
收購附屬公司時獲得	6,391	22,659	92,154	5,199	126,403
於二零一一年三月三十一日	6,391	22,659	108,611	5,199	142,860
貨幣調整	(30)	(105)	(313)	(24)	(472)
添置	–	–	1,552	–	1,552
於二零一二年三月三十一日	6,361	22,554	109,850	5,175	143,940
攤銷及減值					
於二零一零年一月一日	–	–	9,414	–	9,414
貨幣調整	–	–	56	–	56
期內攤銷	1,065	578	4,061	342	6,046
於二零一一年三月三十一日	1,065	578	13,531	342	15,516
貨幣調整	(21)	(61)	(193)	(11)	(286)
年內攤銷	5,317	3,099	7,680	1,427	17,523
年內確認減值	–	16,536	72,603	1,606	90,745
於二零一二年三月三十一日	6,361	20,152	93,621	3,364	123,498
賬面值					
於二零一二年三月三十一日	–	2,402	16,229	1,811	20,442
於二零一一年三月三十一日	5,326	22,081	95,080	4,857	127,344

22. 無形資產 (續)

上述無形資產(商標除外)具有有限使用年期。有關無形資產於下列年內按直線法攤銷：

進行中合約	1年
客戶關係	5 – 8年
許可、專利及商標	3 – 8年
非競爭協議	3 – 8年

截至二零一二年三月三十一日賬面值為11,001,000港元(二零一一年：69,587,000港元)的商標的法定年期為3至8年，惟可每隔3至8年以少許費用更新。本公司董事認為本集團將持續更新商標，亦有能力持續更新。本集團管理層開展多項研究，其中包括產品生命週期研究、市場、競爭及環境趨勢及品牌擴張機遇等。該等研究表明，商標於註冊產品預期會為本集團產生現金流量淨額的期間內概無可預見的限制。

本集團管理層認為商標具有無限定使用年期。商標將不會予以攤銷，直至其使用年期被釐定為有限為止。反之，商標每年均將進行減值測試。一旦有跡象顯示商標已減值，亦會進行減值測試。年內，集團確認現金產出單位A及現金產出單位C的商標減值損失為58,586,000港元。

有關無形資產減值的詳情披露見附註11。

23. 聯營公司權益及收購聯營公司之按金

	二零一二年 千港元	二零一一年 千港元
非上市投資，按成本值	38,677	7,753
視作出售聯營公司權益之收益	13,491	13,186
分佔收購後虧損	(13,607)	(6,714)
	38,561	14,225

23. 聯營公司權益及收購聯營公司之按金 (續)

本集團於本報告期末在聯營公司Luminaire Holdings Inc.之投資33.87% (二零一一年：34.57%) 的股本權益，該公司於英屬處女群島成立，其主要業務為LED芯片生產和分配之投資控股公司。

有關本集團聯營公司之資產及負債以及收購後業績之財務資料概要載列如下：

	二零一二年 千港元	二零一一年 千港元
總資產值	107,897	50,652
總負債值	(42,195)	(9,503)
淨資產值	65,702	41,149
本集團應佔聯營公司之資產淨值	38,561	14,225
本年度／期內虧損	(20,324)	(19,404)
本集團應佔聯營公司截至二零一二年三月三十一日止年度／ 於二零一零年一月一日至二零一一年三月三十一日 止期間的虧損	(6,893)	(6,708)

24. 共同控制實體權益

	二零一二年 千港元	二零一一年 千港元
非上市股份，按成本值	15,600	15,600
貨幣調整	1,017	1,017
分佔收購後溢利，扣除已收股息	11,636	8,311
	28,253	24,928

於報告期期末，本集團於共同控制實體的投資即其於Tivoli, LLC的50% (二零一一年：50%) 股本權益，該公司於美利堅合眾國註冊成立，從事燈具產品買賣。

25. 存貨

	二零一二年 千港元	二零一一年 千港元
原材料	161,548	259,246
在製品	353,460	901,268
製成品	133,061	259,160
	648,069	1,419,674

存貨撥備之變動如下：

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
於年初／期初	46,070	3,605
貨幣調整	5,803	-
年內／期內已撥備	466,123	42,465
年末／期末餘額	517,996	46,070

26. 應收貿易及其他款項

	二零一二年 千港元	二零一一年 千港元
應收貿易款項		
— 共同控制實體	-	1,014
— 其他	240,193	367,263
應收票據	13,237	56,364
減：呆壞賬撥備	(146,428)	(35,587)
	107,002	389,054
支付予供貨商的按金	39,878	39,952
對外貿易增值稅退回	54,402	77,211
增值稅回撥	25,656	13,842
其他應收款項	28,214	25,605
	255,152	545,664

26. 應收貿易及其他款項 (續)

客戶付款方式主要是信貸加訂金。發票通常在發出後60至90天內到期付款，惟若干信譽良好的客戶則除外，其付款期會延長至180天。以下為於本報告期末應收貿易款項及應收票據依據發票日期的賬齡分析：

	二零一二年 千港元	二零一一年 千港元
賬齡		
0至60天	60,294	194,315
61至90天	9,463	33,087
91至180天	32,563	78,769
181至360天	4,682	73,958
1年以上	-	8,925
	107,002	389,054

在本集團貿易應收款項結餘內有賬面總值4,682,000港元(二零一一年：82,883,000港元)在報告日屬逾期之債項，對此本集團未作減值虧損撥備。根據本集團之客戶付款模式，逾期而未減值之貿易應收款項通常為可收回款項。本集團就該等結餘並未持有任何抵押物。該等應收款項之平均賬齡介乎181天至360天。

於報告期期末，本集團已為不可能收回、信用及收款紀錄較差之應收款項作出撥備。

呆壞賬撥備之變動如下：

	二零一一年 四月一日至 二零一二年 三月三十一日 千港元	二零一零年 一月一日至 二零一一年 三月三十一日 千港元
於年初／期初餘額	35,587	38,483
應收款項已確認撥備	124,898	27,163
作為不可收回款項撇銷之金額	(14,057)	(30,059)
年末／期末餘額	146,428	35,587

呆賬撥備已計入合共結餘為146,428,000港元(二零一一年：35,587,000港元)之個別減值應收貿易款項，該等款項之債務人出現嚴重財務困難。已逾期很長時間，本公司董事根據過往經驗考慮這些債務可收回的基數很低，因此金額已減值。本集團並無就該等結餘持有任何抵押品。

27. 應收聯營公司款項

應收聯營公司款項為無抵押、免息及於要求時償還。

28. 持作買賣投資

	二零一二年 千港元	二零一一年 千港元
於美國上市的股本證券	13,550	—
於香港上市的股本證券	—	39,948
持作買賣黃金、白銀及鉑金合約	—	39,720
海外上市的無日期非常次的票據	—	33,542
海外上市的美元遞增可贖回永久優先證券	—	7,892
	13,550	121,102

29. 已抵押銀行存款及銀行結餘及現金

於報告期期末，已抵押銀行存款按現行市場利率計息。

已抵押銀行存款指已抵押予銀行，作為獲授予本集團的信貸融資的擔保。

銀行結餘及現金包括本集團持有的現金及原本到期日為三個月以內的短期銀行存款。於報告期期末，銀行存款利率按現行市場利率介乎0.01釐至0.40釐（二零一一年：0.01釐至0.45釐）年利率計息。

30. 應付貿易及其他款項

	二零一二年 千港元	二零一一年 千港元
應付貿易款項		
— 共同控制實體	242	631
— 其他	99,096	197,826
應付票據	3,511	40,321
	102,849	238,778
顧客按金	47,018	38,911
應付工資及福利	13,717	26,908
購置物業、廠房及設備的應付款項	6,870	20,870
其他應付稅項	16,255	11,444
承擔收購物業、廠房及設備有關合約之虧損	20,742	—
其他應付款項	47,584	47,479
	255,035	384,390

30. 應付貿易及其他款項 (續)

以下為於本報告期末應付貿易款項及應付票據依據發票日期的賬齡分析：

	二零一二年 千港元	二零一一年 千港元
賬齡		
0至30天	44,380	121,304
31至60天	15,290	25,646
61至90天	6,286	32,152
91至120天	15,507	38,428
121至360天	6,034	21,248
1年以上	15,352	—
	102,849	238,778

購貨的平均信貸期為30天至90天。本集團已制定財務風險管理政策，以確保於有關信貸期內支付所有應付賬款。對於那些超過信貸期的應付款，本集團已與各債權人協商延長信貸期。

31. 應付董事款項

應付本公司董事翁翠端女士的款項的無抵押、免息及於要求時償還。翁翠端女士為樊邦弘先生的妻子，亦為本公司的主要股東。

32. 銀行貸款

	二零一二年 千港元	二零一一年 千港元
銀行貸款		
— 已抵押	441,685	528,263
— 無抵押	82,162	278,401
	523,847	806,664
銀行貸款償還期限*如下：		
— 一年內	415,760	525,190
— 一年至兩年	13,275	187,922
— 兩年至五年	21,227	49,895
— 五年以上	73,585	44,527
減：未攤銷之交易成本	—	(870)
	523,847	806,664
減：一年內到期的欠款（於流動負債下列出）	415,760	525,190
非一年內到期的欠款，但包含償還條款的要求列作流動負債	—	253,396
	415,760	778,586
一年後到期款項	108,087	28,078

* 該款項是根據載於各自的貸款協議的預定還款日期。

銀行貸款按香港銀行同業拆借利率加1.25%之年利率計息。

本集團銀行貸款之合約年利率介乎0.93%至3.36%（二零一一年：1.2%至7.55%）。

33. 政府補貼

於截至二零一一年三月三十一日止期內，本集團收到多個中國政府機關的政府補貼合計9,681,000港元，作為對其於中國多個經濟開發區有關LED芯片技術發展投資的確認。年內，補貼724,000港元（二零一一年：無）已計入損益中，由於本集團未能滿足政府補貼所附帶的條件，其餘部分被推遲支付。

於截至二零一一年三月三十一日止期間，本集團就其於揚州市經濟開發區之投資而收取來自揚州經濟技術開發區管理委員會之政府補貼14,825,000港元。該政府補貼乃本集團就其於經濟開發區興建LED芯片生產設施而支付預付租賃款項20,934,000港元而獲得之獎勵。已收款項經扣除相關資產之賬面值並構成相關資產可使用年期內之經削減攤銷費用之一部份。

於截至二零一一年三月三十一日止期間，本集團就確認其在適於LED芯片技術發展之不同中國經濟開發區投資並獲得多個中國政府部門之政府補貼46,900,000港元。該等政府補貼乃本集團就其於截至二零一一年三月三十一日止期間在經濟開發區生產LED芯片照明產品而購置機器之合共款項194,544,000港元而獲得之獎勵。已收款項經扣除相關資產之賬面值並構成相關資產可使用年期內之經削減折舊費用之一部份。

於截至二零一二年三月三十一日止年度，本集團進一步收到其他中國政府機關的政府補貼合計1,079,000港元，作為對其於中國多個經濟開發區有關LED芯片技術發展投資的確認。由於本集團未能滿足政府補貼所附帶的條件，該等政府補貼被推遲支付。

此外，於截至二零一二年三月三十一日止年度，本集團收到其他中國政府機關的政府補貼合計26,313,000港元，作為對其於中國多個經濟開發區投資的確認。有關補貼乃為獎勵本集團為經濟開發區生產LED芯片照明產品而於截至二零一一年三月三十一日止期間購置合共194,544,000港元的機器而授出。收到的金額已自有關資產的賬面值中剔除，作為有關資產於可使用年期內減少之折舊費用。

34. 遞延稅項

以下為本集團於年內／期內確認的遞延稅項負債及有關變動：

	台灣未分配盈利 之預扣稅 千港元	無形資產 千港元	總值 千港元
於二零一零年一月一日	-	-	-
收購子公司	-	32,282	32,282
期內自損益表扣除	-	(1,039)	(1,039)
於二零一一年三月三十一日	-	31,243	31,243
匯兌調整	-	73	73
年內自損益表抵免(扣除)	3,298	(25,214)	(21,916)
於二零一二年三月三十一日	3,298	6,102	9,400

35. 股本

	法定		已發行及繳足	
	股份數目 千股	金額 千港元	股份數目 千股	金額 千港元
每股面值0.10港元的普通股				
— 於二零一零年一月一日	5,000,000	500,000	913,328,500	91,333
— 收購子公司發行新股份	-	-	25,174,194	2,517
— 行使認股權	-	-	3,938,000	394
— 於二零一二年三月三十一日及 二零一一年三月三十一日	5,000,000	500,000	942,440,694	94,244

36. 購股權計劃

以股份結算的購股權計劃

本公司的購股權計劃（「該計劃」）乃根據於二零零六年十一月二十日通過的股東書面決議案獲得採納，主要目的在獎勵及嘉許董事及合資格僱員的寶貴貢獻。該計劃於二零零六年十二月十五日開始生效，而根據該計劃發出的購股權將於授出購股權之日起不晚於十年內屆滿。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司的董事）授出購股權，供彼等認購本公司股份。此外，本公司可不時向外來第三方授出購股權，借著向彼等提供擁有本集團權益的機會，以結清給予本公司的貨物或服務，以及酬謝對本集團長遠成功的貢獻。

於報告期期末，有關根據計劃已授出尚未行使的購股權的股份數目為45,453,000股（二零一一年：39,570,500股），佔本公司該日已發行股份的4.8%（二零一一年：4.1%）。未經本公司股東事先批准，根據該計劃可授出的購股權有關股份總數，不得超過有關授出時間已發行股份的10%。因此行使該計劃及本公司任何其他購股權計劃項下全部已授出未行使並尚待行使的購股權而可予發行的股份數目上限，不得合共超過不時已發行股份的20%。倘會超過該上限，則不得根據該計劃及本公司任何其他購股權計劃授出購股權。未經本公司董事事先批准，於任何一年內，因行使已授予或可授予任何人士的購股權而已發行及可予發行之股份總數，不得超過於授出當時本公司已發行股份數目的1%。授予主要股東或獨立非執行董事而超過本公司已發行股份0.1%或總值超過5,000,000港元的購股權，須先得到本公司股東批准方可作實。

購股權並無於可行使前須持有最短期限的一般規定，但董事會獲賦予權力，於授出任何特定購股權時可酌情施加這最短持有期限。購股權可根據計劃規定之條款行使。行使價由本公司董事釐定，不得低於下列三者中之最高者：(i)授出當日本公司股份的收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)本公司股份的面值。

36. 購股權計劃 (續)

以股份結算的購股權計劃 (續)

特定購股權類別詳情如下：

參與者類別	授出日期	歸屬期間	可行使期間	每股 行使價 港元	購股權數目								
					於 二零一零年 一月一日 尚未行使	期內授出	期內行使	期內失效	於 二零一一年 三月三十一日 尚未行使	期內授出	期內失效	於 二零一二年 三月三十一日 尚未行使	
執行董事	二零一零年 一月二十二日	無	二零一零年一月二十二日至 二零一八年一月二十一日	6.75	-	152,000	-	-	-	152,000	-	-	152,000
	二零一零年 一月二十二日	二零一零年一月二十二日至 二零一一年一月二十一日	二零一一年一月二十二日至 二零一八年一月二十一日	6.75	-	152,000	-	-	-	152,000	-	-	152,000
	二零一零年 一月二十二日	二零一一年一月二十二日至 二零一二年一月二十一日	二零一二年一月二十二日至 二零一八年一月二十一日	6.75	-	152,000	-	-	-	152,000	-	-	152,000
	二零一零年 一月二十二日	二零一二年一月二十二日至 二零一三年一月二十一日	二零一三年一月二十二日至 二零一八年一月二十一日	6.75	-	152,000	-	-	-	152,000	-	-	152,000
	二零一零年 一月二十二日	二零一三年一月二十二日至 二零一四年一月二十一日	二零一四年一月二十二日至 二零一八年一月二十一日	6.75	-	152,000	-	-	-	152,000	-	-	152,000
獨立非執行 董事	二零零八年 二月一日	無	二零零八年二月一日至 二零一六年一月三十一日	5.03	20,000	-	-	-	-	20,000	-	(10,000)	10,000
	二零零八年 二月一日	二零零八年二月一日至 二零零九年一月三十一日	二零零九年二月一日至 二零一六年一月三十一日	5.03	20,000	-	-	-	-	20,000	-	(10,000)	10,000
	二零零八年 二月一日	二零零九年二月一日至 二零一零年一月三十一日	二零一零年二月一日至 二零一六年一月三十一日	5.03	20,000	-	-	-	-	20,000	-	(10,000)	10,000
	二零零八年 二月一日	二零一零年一月三十一日至 二零一一年一月三十一日	二零一一年二月一日至 二零一六年一月三十一日	5.03	20,000	-	-	-	-	20,000	-	(10,000)	10,000
	二零零八年 二月一日	二零一一年一月三十一日至 二零一二年一月三十一日	二零一二年二月一日至 二零一六年一月三十一日	5.03	20,000	-	-	-	-	20,000	-	(10,000)	10,000
	二零一零年 一月二十二日	無	二零一零年一月二十二日至 二零一八年一月二十一日	6.75	-	160,000	-	(40,000)	-	120,000	-	(40,000)	80,000
	二零一零年 一月二十二日	二零一零年一月二十二日至 二零一一年一月二十一日	二零一一年一月二十二日至 二零一八年一月二十一日	6.75	-	160,000	-	(40,000)	-	120,000	-	(40,000)	80,000
	二零一零年 一月二十二日	二零一一年一月二十二日至 二零一二年一月二十一日	二零一二年一月二十二日至 二零一八年一月二十一日	6.75	-	160,000	-	(40,000)	-	120,000	-	(40,000)	80,000
	二零一零年 一月二十二日	二零一二年一月二十二日至 二零一三年一月二十一日	二零一三年一月二十二日至 二零一八年一月二十一日	6.75	-	160,000	-	(40,000)	-	120,000	-	(40,000)	80,000
	二零一零年 一月二十二日	二零一三年一月二十二日至 二零一四年一月二十一日	二零一四年一月二十二日至 二零一八年一月二十一日	6.75	-	160,000	-	(40,000)	-	120,000	-	(40,000)	80,000
僱員	二零零七年 二月十五日	無	二零零七年二月十五日至 二零一五年二月十四日	8.72	1,346,000	-	-	(133,100)	-	1,212,900	-	(124,000)	1,088,900
	二零零七年 二月十五日	二零零七年二月十五日至 二零零八年二月十四日	二零零八年二月十五日至 二零一五年二月十四日	8.72	1,987,000	-	-	(133,100)	-	1,853,900	-	(124,000)	1,729,900
	二零零七年 二月十五日	二零零八年二月十五日至 二零零九年二月十四日	二零零九年二月十五日至 二零一五年二月十四日	8.72	1,540,333	-	-	(133,100)	-	1,407,233	-	(124,000)	1,283,233
	二零零七年 二月十五日	二零零九年二月十五日至 二零一零年二月十四日	二零一零年二月十五日至 二零一五年二月十四日	8.72	1,540,333	-	-	(133,100)	-	1,407,233	-	(124,000)	1,283,233
	二零零七年 二月十五日	二零一零年二月十五日至 二零一一年二月十四日	二零一一年二月十五日至 二零一五年二月十四日	8.72	1,540,334	-	-	(133,100)	-	1,407,234	-	(124,000)	1,283,234
	二零零八年 二月一日	無	二零零八年二月一日至 二零一六年一月三十一日	5.03	842,000	-	(4,800)	(24,500)	-	812,700	-	(194,500)	618,200
	二零零八年 二月一日	二零零八年二月一日至 二零零九年一月三十一日	二零零九年二月一日至 二零一六年一月三十一日	5.03	502,825	-	(4,800)	(24,500)	-	473,325	-	(194,500)	278,825
	二零零八年 二月一日	二零零九年二月一日至 二零一零年一月三十一日	二零一零年二月一日至 二零一六年一月三十一日	5.03	502,825	-	(4,800)	(24,500)	-	473,325	-	(194,500)	278,825
	二零零八年 二月一日	二零一零年二月一日至 二零一一年一月三十一日	二零一一年二月一日至 二零一六年一月三十一日	5.03	502,825	-	(4,800)	(24,500)	-	473,325	-	(194,500)	278,825
	二零零八年 二月一日	二零一一年一月三十一日至 二零一二年一月三十一日	二零一二年二月一日至 二零一六年一月三十一日	5.03	502,825	-	(4,800)	(24,500)	-	473,325	-	(194,500)	278,825

36. 購股權計劃 (續)

以股份結算的購股權計劃 (續)

參與者類別	授出日期	歸屬期間	可行使期間	每股 行使價 港元	購股權數目							
					於 二零一零年 一月一日 尚未行使	期內授出	期內行使	期內失效	於 二零一一年 三月三十一日 尚未行使	期內授出	期內失效	於 二零一二年 三月三十一日 尚未行使
僱員	二零零八年 二月二十九日	無	二零零八年二月二十八日至 二零一零年二月二十八日	5.90	462,500	-	-	(6,000)	456,500	-	(165,000)	291,500
	二零零八年 二月二十九日	二零零八年二月二十八日至 二零零九年二月二十八日	二零零九年二月二十八日至 二零一零年二月二十八日	5.90	456,250	-	-	(6,000)	450,250	-	(165,000)	285,250
	二零零八年 二月二十九日	二零零九年二月二十八日至 二零一零年二月二十八日	二零一零年二月二十八日至 二零一一年二月二十八日	5.90	456,250	-	-	(6,000)	450,250	-	(165,000)	285,250
	二零零八年 二月二十九日	二零一零年二月二十八日至 二零一一年二月二十八日	二零一一年二月二十八日至 二零一二年二月二十八日	5.90	456,250	-	-	(6,000)	450,250	-	(165,000)	285,250
	二零零八年 二月二十九日	二零一一年二月二十八日至 二零一二年二月二十八日	二零一二年二月二十八日至 二零一三年二月二十八日	5.90	456,250	-	-	(6,000)	450,250	-	(165,000)	285,250
	二零零九年 七月十三日	無	二零零九年七月十三日至 二零一一年七月十二日	2.19	2,793,500	-	(447,700)	(474,600)	1,871,200	-	(131,000)	1,740,200
	二零零九年 七月十三日	二零零九年七月十三日至 二零一零年七月十二日	二零一零年七月十三日至 二零一一年七月十二日	2.19	2,793,500	-	(447,700)	(474,600)	1,871,200	-	(131,000)	1,740,200
	二零零九年 七月十三日	二零一零年七月十三日至 二零一一年七月十二日	二零一一年七月十三日至 二零一二年七月十二日	2.19	2,793,500	-	(447,700)	(474,600)	1,871,200	-	(131,000)	1,740,200
	二零零九年 七月十三日	二零一一年七月十三日至 二零一二年七月十二日	二零一二年七月十三日至 二零一三年七月十二日	2.19	2,793,500	-	(447,700)	(474,600)	1,871,200	-	(131,000)	1,740,200
	二零零九年 七月十三日	二零一二年七月十三日至 二零一三年七月十二日	二零一三年七月十三日至 二零一四年七月十二日	2.19	2,793,500	-	(447,700)	(474,600)	1,871,200	-	(131,000)	1,740,200
	二零一零年 一月二十二日	無	二零一零年一月二十二日至 二零一二年一月二十一日	6.75	-	2,688,000	-	(597,500)	2,090,500	-	(311,000)	1,779,500
	二零一零年 一月二十二日	二零一零年一月二十二日至 二零一一年一月二十一日	二零一一年一月二十二日至 二零一二年一月二十一日	6.75	-	2,688,000	-	(597,500)	2,090,500	-	(311,000)	1,779,500
二零一零年 一月二十二日	二零一一年一月二十二日至 二零一二年一月二十一日	二零一二年一月二十二日至 二零一三年一月二十一日	6.75	-	2,688,000	-	(597,500)	2,090,500	-	(311,000)	1,779,500	
二零一零年 一月二十二日	二零一二年一月二十二日至 二零一三年一月二十一日	二零一三年一月二十二日至 二零一四年一月二十一日	6.75	-	2,688,000	-	(597,500)	2,090,500	-	(311,000)	1,779,500	
二零一零年 七月二十三日	無	二零一零年七月二十三日至 二零一二年七月二十二日	4.51	-	1,370,000	-	(160,000)	1,210,000	-	(780,000)	430,000	
二零一零年 七月二十三日	二零一零年七月二十三日至 二零一一年七月二十二日	二零一一年七月二十三日至 二零一二年七月二十二日	4.51	-	1,370,000	-	(160,000)	1,210,000	-	(780,000)	430,000	
二零一零年 七月二十三日	二零一一年七月二十三日至 二零一二年七月二十二日	二零一二年七月二十三日至 二零一三年七月二十二日	4.51	-	1,370,000	-	(160,000)	1,210,000	-	(780,000)	430,000	
二零一零年 七月二十三日	二零一二年七月二十三日至 二零一三年七月二十二日	二零一三年七月二十三日至 二零一四年七月二十二日	4.51	-	1,370,000	-	(160,000)	1,210,000	-	(780,000)	430,000	
二零一一年 八月十九日	無	二零一一年八月十九日至 二零一三年八月十八日	1.95	-	-	-	-	-	5,666,667	(780,000)	4,886,667	
二零一一年 八月十九日	二零一一年八月十九日至 二零一二年八月十八日	二零一二年八月十九日至 二零一三年八月十八日	1.95	-	-	-	-	-	5,666,667	(780,000)	4,886,667	
二零一一年 八月十九日	二零一二年八月十九日至 二零一三年八月十八日	二零一三年八月十九日至 二零一四年八月十八日	1.95	-	-	-	-	-	5,666,666	(780,000)	4,886,666	
					27,161,500	21,850,000	(2,262,500)	(7,178,500)	39,570,500	17,000,000	(11,117,500)	45,453,000

36. 購股權計劃 (續)

以股份結算的購股權計劃 (續)

年內／期內行使、年內／期內失效及於報告期期末尚未行使之購股權加權平均行使價分別為1.95港元(二零一一年：6.05港元)、4.57港元(二零一一年：6.12港元)及4.42港元(二零一一年：5.49港元)。

截至二零一二年三月三十一日止年度，於二零一一年八月十九日授出購股權之公允值為13,104,000港元。

截至二零一一年三月三十一日止期內，於二零一零年一月二十二日和二零一零年七月二十三日授出購股權，合共估計公允值為37,503,000港元和12,600,000港元。

該等公允值乃採用二項式期權定價模式計算。模式輸入數據如下：

	二零一一年 四月一日至 二零一二年 三月三十一日	二零一零年一月一日至 二零一一年三月三十一日	
購股權數目	17,000,000	6,850,000	15,000,000
歸屬期間	根據計劃 列明的條款	根據計劃 列明的條款	根據計劃 列明的條款
授予日期每股股價	1.86	4.51	6.69
每股行使價	1.95	4.51	6.75
預計波幅	67.75%	53.32%	54.07%
無風險利率	0.45%	1.95%	2.55%
預計股息收益率	2.57%	1.36%	3.81%
次佳行使因素	2.31	2.00	1.64

由於本公司於二零零六年十二月新上市，概無足以反映股價波動的交易記錄可供參考。根據過去八年類似行業之可資比較公司的以往波幅，假設波幅為67.75%、53.32%及54.07%。

年度，本集團已確認有關本公司授出之購股權之開支淨額為15,475,000港元(於二零一零年一月一日至二零一一年三月三十一日止期內：26,892,000港元)，由於期內失效之購股權將估計其回撥影響價值。

37. 經營租賃安排

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃承諾就租賃物業作出之未來最低租約付款於下列期間到期：

	二零一二年 千港元	二零一一年 千港元
一年內	1,507	2,115
第二至五年（首尾兩年包括在內）	81	663
	1,588	2,778

租約按介乎一至四年之年期協定，而全部租金均為固定。

本集團作為出租人

於報告期末，本集團與租戶就以下未來最低租約付款之投資物業訂約：

	二零一二年 千港元	二零一一年 千港元
一年內	845	2,050
第二至五年（首尾兩年包括在內）	1,304	2,708
	2,149	4,758

38. 資本承擔

	二零一二年 千港元	二零一一年 千港元
已訂約但未於財務報表撥備的資本開支 — 收購物業、廠房及設備	83,815	169,321

於二零一二年三月三十一日，已訂約但未撥備資本開支的有關合約撥備20,742,000港元（二零一一年：無）已計入有關購置物業、廠房及設備的應付貿易及其他款項中。上文呈列的金額83,815,000港元（二零一零年：169,321,000港元）指已訂約資本開支減去有關合約撥備及已付按金。

39. 或然負債

於報告期末，若干附屬公司在其日常業務過程中捲入各種法律索償事件。本公司董事認為，該等索償並無對本集團的業績及財務狀況構成重大影響。

40. 退休福利計劃

本集團的香港合資格僱員參與香港的強制性公積金（「強積金」）計劃。強積金資產與本集團的資產分開持有，並交由受託人管理。本集團及每名僱員每月向強積金計劃作出強制性供款。

本集團中國附屬公司的僱員均為中國政府設立並由國家管理的退休福利計劃的成員。中國附屬公司須按僱員工資的若干百分比向退休福利計劃供款，以應付該項福利所需。本集團就有關該退休福利計劃的唯一責任是根據該計劃作出所需供款。

41. 關連人士交易

年度或期內，本集團銷售貨物與共同控制實體總值3,045,000港元（二零一一年：2,569,000港元）。

本公司董事為本集團的主要管理人員，彼等於年內或期內的酬金載於附註14。

於報告期末，應付董事款項為13,000,000港元（二零一一年：無）載於附註31。

於報告期末，應收聯營公司款項為36,885,000港元（二零一一年：無）。

42. 購買附屬公司

- (a) 於二零一零年十二月，本集團收購American Lighting 60%之股本權益，代價為5,040,000美元。收購採用收購法入賬處理。American Lighting主要從事於設計、製造及分銷高質量LED產品。收購之目的為擴張本集團LED經營，並支持本集團成長戰略。

已轉讓代價

	千美元	呈列為 千港元
現金	5,040	39,284

已轉讓代價不包括收購相關成本198,000港元，該金額已於本年度確認作開支處理，在損益內列作行政開支。

收購日期所收購之資產及確認之負債載列如下：

	千美元	呈列為 千港元
物業、廠房及設備	335	2,611
無形資產－客戶關係	467	3,640
無形資產－商標	1,667	12,993
無形資產－專利	521	4,061
無形資產－非競爭協議	480	3,741
存貨	1,904	14,841
應收貿易及其他款項	1,720	13,407
銀行結存及現金	135	1,052
應付貿易及其他款項	(1,242)	(9,681)
遞延稅項	(1,077)	(8,395)
	4,910	38,270

42. 購買附屬公司 (續)

(a) (續)

於收購日期，應收貿易及其他款項之公允值為13,407,000港元。於收購日期，該等獲得之應收貿易及其他款項之總合約金額為13,407,000港元。預期概無任何合約現金流不會在收購日期收回。

收購產生之商譽：

	千美元	呈列為 千港元
已轉讓代價	5,040	39,284
加：非控股權益（於American Lighting 40%之權益）	1,964	15,308
減：已收購資產淨值	(4,910)	(38,270)
收購產生之商譽	2,094	16,322

商譽來自於因在新市場分銷本集團之產品而產生之預期盈利，以及合併所產生之未來經營協同效應。

收購產生之商譽預期就稅項而言為不可扣除稅項。

收購American Lighting之現金流出淨額：

	千美元	呈列為 千港元
已付現金代價	5,040	39,284
減：已收購現金及現金等值物結餘	(135)	(1,052)
	4,905	38,232

於收購日期起至二零一一年三月三十一日止期間，American Lighting貢獻收入36,110,000港元及虧損1,153,000港元。

42. 購買附屬公司 (續)

(a) (續)

倘收購於二零一零年一月一日完成，於二零一零年一月一日起至二零一一年三月三十一日止期間，集團收入總額為1,805,027,000港元，而期間溢利則為123,839,000港元。備考資料僅供說明用途，未必能反映倘收購於二零一零年一月一日完成，本集團應實際達致之收入及業績，亦非作為預測未來業績之用。

- (b) 另外，於二零一零年十二月，本集團收購NNEG 92.3%之股本權益，代價為300,000歐元。收購採用收購法入賬處理。NNEG主要從事於設計、製造及分銷高質量LED產品。收購之目的為擴張本集團LED經營，並支持本集團成長戰略。

已轉讓代價

	千歐元	呈列為 千港元
現金	300	3,209

已轉讓代價不包括收購相關成本16,000港元，該金額已於本年度確認作開支處理，在損益內列作行政開支。

收購日期所收購之資產及確認之負債載列如下：

	千歐元	呈列為 千港元
物業、廠房及設備	4	43
存貨	117	1,251
應收貿易及其他款項	83	888
銀行結存及現金	180	1,925
應付貿易及其他款項	(134)	(1,433)
	250	2,674

42. 購買附屬公司 (續)

(b) (續)

於收購日期，應收貿易及其他款項之公允值為888,000港元。於收購日期，該等獲得之應收貿易及其他款項之總合約金額為888,000港元。預期概無任何合約現金流不會在收購日期收回。

收購產生之商譽：

	千歐元	呈列為 千港元
已轉讓代價	300	3,209
加：少數股東權益（於NNEG之7.7%權益）	19	206
減：已收購資產淨值	(250)	(2,674)
收購產生之商譽	69	741

商譽來自於因在新市場分銷本集團之產品而產生之預期盈利，以及合併所產生之未來經營協同效應。

收購產生之商譽預期就稅項而言為不可扣除稅項。

收購NNEG之現金流出淨額：

	千歐元	呈列為 千港元
已付現金代價	300	3,209
減：已收購現金及現金等值物結餘	(180)	(1,925)
	120	1,284

自收購日期起至二零一一年三月三十一日止期間，NNEG貢獻收入1,858,000港元及虧損857,000港元。

倘收購於二零一零年一月一日已完成，根據附屬公司之未經審核管理賬目，有關收購對本集團於二零一零年一月一日至二零一一年三月三十一日期間之收入及溢利影響並不重大。

42. 購買附屬公司 (續)

- (c) 於二零一一年二月，本集團收購HCI全部股本權益，代價為17,000,000美元。收購採用收購法入賬處理。HCI主要從事於設計、製造及分銷高質量LED產品。收購之目的為擴張本集團LED經營，並支持本集團成長戰略。

已轉讓代價

	千美元	呈列為 千港元
現金	4,000	31,178
已發行股份	13,000	101,452
合計	17,000	132,630

已轉讓代價不包括收購相關成本669,000港元，該金額已於本年度確認作開支處理，在損益內列作行政開支。

作為收購HCI代價之一部份，本公司發行25,174,194股每股面值0.1港元的普通股。按收購日期所公佈之價格計算，本公司普通股之公允值為4.03港元。

收購日期所收購之資產及確認之負債載列如下：

	千美元	呈列為 千港元
物業、廠房及設備	224	1,746
無形資產－進行中合約	820	6,391
無形資產－客戶關係	2,440	19,019
無形資產－專利及許可	3,981	31,030
無形資產－商標	5,654	44,070
無形資產－非競爭協議	187	1,458
存貨	1,724	13,438
應收貿易及其他款項	1,524	11,879
銀行結存及現金	336	2,619
應付貿易及其他款項	(8,322)	(64,866)
遞延稅項	(3,065)	(23,887)
	5,503	42,897

42. 購買附屬公司 (續)

(c) (續)

於收購日期，應收貿易及其他款項之公允值為11,879,000港元。於收購日期，該等獲得之應收貿易及其他款項之總合約金額為11,879,000港元。預期概無任何合約現金流不會在收購日期收回。

收購產生之商譽：

	千美元	呈列為 千港元
已轉讓代價	17,000	132,630
減：已收購資產淨值	(5,503)	(42,897)
收購產生之商譽	11,497	89,733

商譽來自於因在新市場分銷本集團之產品而產生之預期盈利，以及合併所產生之未來經營協同效應。

收購產生之商譽預期就稅項而言為不可扣除稅項。

收購HCI之現金流出淨額：

	千美元	呈列為 千港元
已付現金代價	4,000	31,178
減：已收購現金及現金等值物結餘	(336)	(2,619)
	3,664	28,559

於收購日期起至二零一一年三月三十一日止期間，HCI貢獻收入2,823,000港元及虧損2,774,000港元。

倘收購於二零一零年一月一日完成，於二零一零年一月一日起至二零一一年三月三十一日止期間，集團收入總額為1,716,257,000港元，而期間溢利則為117,342,000港元。備考資料僅供說明用途，未必能反映倘收購於二零一零年一月一日完成，本集團應實際達致之收入及業績，亦非作為預測未來業績之用。

43. 有關本公司財務狀況表的資料

有關報告期末本公司財務狀況表的資料包括：

	二零一二年 千港元	二零一一年 千港元
於一間附屬公司的非上市投資	1,009,022	1,009,022
應收集團公司款項	163,368	276,938
銀行結餘	409	158
其他應付款款	(6,021)	(6,438)
應付集團公司款項	(10,887)	(10,007)
資產淨值	1,155,891	1,269,673
股本(附註35)	94,244	94,244
儲備	1,061,647	1,175,429
權益總額	1,155,891	1,269,673

44. 主要附屬公司

於報告期期末，本公司的主要附屬公司（全部均由本公司間接全資擁有）詳情如下：

附屬公司名稱	註冊成立／ 成立／經營地點	已發行及繳足 股本面值／ 註冊資本	主要業務
Billion Choice Trading Limited	英屬處女群島	股份1美元	投資控股公司
Cashware Technology Limited	英屬處女群島／ 中國	股份1美元	提供研究及 發展服務
HCI	美國	股份10美元	燈具產品貿易
Mitcham Profits Limited	英屬處女群島／ 中國	股份1美元	提供推廣服務
Neo-Neon Enterprises Limited	香港	10,000港元	燈具產品貿易
Neo-Neon LED Lighting International Limited	西薩摩亞群島／ 中國	10,000美元	燈具產品貿易
Star Bright International (Macao Commercial Offshore) Limited	澳門	註冊資本 100,000澳門元	燈具產品貿易
鶴山麗得電子實業有限公司 (Heshan Lide Electronic Enterprise Limited)	中國 (作為外商 獨資企業，由 二零零三年 五月九日起 為期11年)	288,450,566美元	燈具產品生產及 銷售
鶴山市銀雨照明有限公司 (Heshan Yingyu Illumination Co., Ltd.)	中國 (作為有限公司， 由二零零五年 九月二日起 為期44年)	註冊資本 人民幣 50,000,000元	燈具產品生產及 銷售

上表已列出董事認為於年內主要影響年內或期內業績或構成本集團資產淨值主要部份的本公司附屬公司名單。董事認為，列出全部附屬公司詳情，會導致名單過份冗長。

概無附屬公司於年底或期內任何時間擁有任何尚未行使的債務證券。

財務概要

	截至十二月三十一日止年度			截至 二零一零年 一月一日至 二零一一年 三月三十一日 止年度	截至 二零一二年 三月三十一日 止年度
	二零零七年 千港元	二零零八年 千港元	二零零九年 千港元	二零一一年 千港元	二零一二年 千港元
業績					
營業額	1,572,126	1,617,732	1,111,460	1,710,451	1,083,835
除稅前溢利(虧損)	346,525	137,267	154,596	114,860	(1,450,683)
稅項抵免(支出)	(14,844)	357	2,351	(2,674)	19,696
年內/期內溢利(虧損)	331,681	137,624	156,947	112,186	(1,430,987)
以下人士應佔：					
－ 本公司	334,029	138,676	157,989	116,608	(1,430,437)
－ 非控股權益	(2,348)	(1,052)	(1,042)	(4,422)	(550)
	331,681	137,624	156,947	112,186	(1,430,987)
	於十二月三十一日			於三月三十一日	
	二零零七年 千港元	二零零八年 千港元	二零零九年 千港元	二零一一年 千港元	二零一二年 千港元
資產及負債					
總資產	2,716,788	3,124,584	3,962,637	4,784,537	3,010,471
總負債	(335,059)	(611,340)	(728,020)	(1,239,645)	(819,367)
淨資產	2,381,729	2,513,244	3,234,617	3,544,892	2,191,104
本公司應佔權益	2,373,941	2,506,508	3,228,923	3,527,949	2,179,280
非控股權益	7,788	6,736	5,694	16,943	11,824
權益總額	2,381,729	2,513,244	3,234,617	3,544,892	2,191,104

附 件 五

INDEPENDENT AUDITOR'S REPORT



TO THE SHAREHOLDERS OF NEO-NEON HOLDINGS LIMITED *(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Neo-Neon Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 121, which comprise the consolidated statement of financial position as at 31st March, 2012, 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 presentation of the 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 and to report our opinion solely to you, as a body, in accordance with our agreed terms of 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 as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 the Group's affairs as at 31st March, 2012 and of its 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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

25th June, 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2012

	Notes	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
Turnover	8	1,083,835	1,710,451
Cost of goods sold		(1,668,401)	(1,128,130)
Gross (loss) profit		(584,566)	582,321
Other income		7,104	22,201
Other gains, losses and expenses	9	(157,379)	(17,424)
Impairment losses recognised in respect of			
– property, plant and equipment	10	(148,451)	–
– goodwill	11	(106,055)	–
– intangible assets	11	(90,745)	–
Distribution and selling expenses		(114,137)	(140,805)
Administrative expenses		(252,619)	(316,188)
Finance costs	12	(17,895)	(11,403)
Change in fair value of investment properties		17,628	2,472
Share of losses of associates		(6,893)	(6,708)
Share of profits of a jointly controlled entity		3,325	394
(Loss) profit before taxation	13	(1,450,683)	114,860
Taxation credit (expense)	15	19,696	(2,674)
(Loss) profit for the year/period		(1,430,987)	112,186
Other comprehensive income			
– exchange differences arising on translation		105,987	103,418
Total comprehensive (expense) income for the year/period		(1,325,000)	215,604
(Loss) profit for the year/period attributable to			
– owners of the Company		(1,430,437)	116,608
– non-controlling interests		(550)	(4,422)
		(1,430,987)	112,186
Total comprehensive (expense) income for the year/period attributable to			
– owners of the Company		(1,324,844)	220,026
– non-controlling interests		(156)	(4,422)
		(1,325,000)	215,604
(Loss) earnings per share	17	HK cents	HK cents
– Basic		(151.8)	12.7
– Diluted		(151.8)	12.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st March, 2012

	Notes	2012 HK\$'000	2011 HK\$'000
Non-current assets			
Investment properties	18	17,380	68,479
Property, plant and equipment	19	1,430,840	1,702,963
Prepaid lease payments	20	119,182	117,664
Goodwill	21	741	106,796
Intangible assets	22	20,442	127,344
Interests in associates	23	38,561	14,225
Interest in a jointly controlled entity	24	28,253	24,928
Deposits made on acquisition of property, plant and equipment		115,325	111,895
		1,770,724	2,274,294
Current assets			
Inventories	25	648,069	1,419,674
Trade and other receivables	26	255,152	545,664
Amount due from an associate	27	36,885	–
Investments held-for-trading	28	13,550	121,102
Pledged bank deposits	29	2,465	52,371
Bank balances and cash	29	283,626	371,432
		1,239,747	2,510,243
Current liabilities			
Trade and other payables	30	255,035	384,390
Amount due to a director	31	13,000	–
Taxation		7,657	7,667
Current portion of long-term bank loans	32	415,760	778,586
		691,452	1,170,643
Net current assets		548,295	1,339,600
Total assets less current liabilities		2,319,019	3,613,894
Non-current liabilities			
Long-term bank loans	32	108,087	28,078
Government grants	33	10,428	9,681
Deferred taxation	34	9,400	31,243
		127,915	69,002
Net assets		2,191,104	3,544,892

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2012 HK\$'000	2011 HK\$'000
Capital and reserves			
Share capital	35	94,244	94,244
Reserves		2,085,036	3,433,705
Equity attributable to owners of the Company		2,179,280	3,527,949
Non-controlling interests		11,824	16,943
Total equity		2,191,104	3,544,892

The consolidated financial statements on pages 42 to 121 were approved and authorised for issue by the Board of Directors on 25th June, 2012 and are signed on its behalf by:

BEN FAN

CHAIRMAN

FAN PONG YANG

EXECUTIVE DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2012

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Other reserve HK\$'000	Share compensation reserve HK\$'000	Share options reserve HK\$'000	Translation reserve HK\$'000	Retained profits (deficit) HK\$'000	Attributable to owners of the Company HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1st January, 2010	91,333	1,578,470	53,856	-	48,100	29,910	102,122	1,325,132	3,228,923	5,694	3,234,617
Profit for the period	-	-	-	-	-	-	-	116,608	116,608	(4,422)	112,186
Exchange differences arising on translation	-	-	-	-	-	-	103,418	-	103,418	-	103,418
Total comprehensive income for the period	-	-	-	-	-	-	103,418	116,608	220,026	(4,422)	215,604
Issue of shares	2,911	109,562	-	-	-	(2,637)	-	-	109,836	-	109,836
Non-controlling interests arising on purchase of subsidiaries	-	-	-	-	-	-	-	-	-	15,514	15,514
Contribution from non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	157	157
Recognition of equity-settled share based payments	-	-	-	-	-	26,892	-	-	26,892	-	26,892
Share options lapsed during the period	-	-	-	-	-	(1,296)	-	1,296	-	-	-
Dividends paid	-	-	-	-	-	-	-	(57,728)	(57,728)	-	(57,728)
	2,911	109,562	-	-	-	22,959	-	(56,432)	79,000	15,671	94,671
At 31st March, 2011	94,244	1,688,032	53,856	-	48,100	52,869	205,540	1,385,308	3,527,949	16,943	3,544,892
Loss for the year	-	-	-	-	-	-	-	(1,430,437)	(1,430,437)	(550)	(1,430,987)
Exchange differences arising on translation	-	-	-	-	-	-	105,593	-	105,593	394	105,987
Total comprehensive expense for the year	-	-	-	-	-	-	105,593	(1,430,437)	(1,324,844)	(156)	(1,325,000)
Purchase of additional interests in a subsidiary	-	-	-	(9,142)	-	-	-	-	(9,142)	(17,047)	(26,189)
Contributions from non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	12,084	12,084
Recognition of equity-settled share based payments	-	-	-	-	-	15,475	-	-	15,475	-	15,475
Share options lapsed during the year	-	-	-	-	-	(6,364)	-	6,364	-	-	-
Dividends paid	-	-	-	-	-	-	-	(30,158)	(30,158)	-	(30,158)
	-	-	-	(9,142)	-	9,111	-	(23,794)	(23,825)	(4,963)	(28,788)
At 31st March, 2012	94,244	1,688,032	53,856	(9,142)	48,100	61,980	311,133	(68,923)	2,179,280	11,824	2,191,104

The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company, Neo-Neon Holdings (BVI) Limited ("NNH"), and the aggregate amount of share capital and share premium of the subsidiaries acquired pursuant to a corporate reorganisation in 1996 and a group reorganisation in preparation for the listing of the Company's shares in 2006.

During the year, the Group purchased additional interests in a non-wholly owned subsidiary of the Company. As a result of the acquisition, the difference of HK\$9,142,000 between the consideration paid of HK\$26,189,000 and the amount of non-controlling interests of HK\$17,047,000 acquired was directly recognised in equity.

Share compensation reserve represents the difference of fair value of certain NNH's shares (the "Shares") transferred to the Group's certain senior management by the Company's shareholders and the consideration paid by the senior management in obtaining the Shares in 2004.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2012

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
Operating activities		
(Loss) profit before taxation	(1,450,683)	114,860
Adjustments for:		
Interest income	(2,961)	(5,496)
Finance costs	17,895	11,403
Share of losses of associates	6,893	6,708
Share of profits of a jointly controlled entity	(3,325)	(394)
Gain on deemed disposal of partial interest in an associate	(305)	–
Depreciation and amortisation	213,915	202,380
Operating lease rentals in respect of prepaid lease payments	2,651	2,582
Change in fair value of investment properties	(17,628)	(2,472)
Gain on disposal of property, plant and equipment	(17,891)	(2,688)
Impairment losses recognised in respect of property, plant and equipment	148,451	–
Impairment losses recognised in respect of goodwill	106,055	–
Impairment losses recognised in respect of intangible assets	90,745	–
Loss on obligation under onerous contracts	20,742	–
Amortisation of government grants	(724)	–
Gain on disposal of an asset held for sale	–	(43,188)
Allowance for inventories	466,123	42,465
Allowance for bad and doubtful debts	124,898	27,163
Equity-settled share based payments	15,475	26,892
Effect of foreign exchange rate changes	(872)	(1,760)
Operating cash flows before movements in working capital	(280,546)	378,455
Decrease (increase) in inventories	354,364	(576,537)
Decrease (increase) in trade and other receivables	222,706	(267,914)
Decrease in investments held-for-trading	107,552	270,210
(Decrease) increase in trade and other payables	(198,464)	115,757
Government grant received for research and development projects	1,079	9,681
Cash from (used in) operations	206,691	(70,348)
Taxation paid	(2,268)	(1,970)
Net cash from (used in) operating activities	204,423	(72,318)

CONSOLIDATED STATEMENT OF CASH FLOWS

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
Investing activities		
Interest received	2,961	5,496
Proceeds from disposal of investment properties	68,946	–
Purchase of property, plant and equipment	(51,873)	(158,539)
Proceeds from disposal of property, plant and equipment	69,912	47,922
Prepaid lease payments paid	–	(46,954)
Purchase of intangible assets	(1,552)	–
Purchase of subsidiaries	–	(68,075)
Investments in associates	(30,924)	–
Advance to an associate	(36,885)	–
Deposits paid on acquisition of property, plant and equipment	(60,754)	(555,770)
Proceeds from disposal of an asset held for sale	–	105,616
Government grants received relating to acquisition of property, plant and equipment and prepaid lease payments	26,313	61,725
Release (placement) of pledged bank deposits	50,000	(50,000)
Net cash from (used in) investing activities	36,144	(658,579)
Financing activities		
Interest paid	(17,025)	(11,403)
Dividends paid	(30,158)	(57,728)
Proceeds from issue of shares	–	8,384
Purchase of additional interests in a subsidiary	(26,189)	–
Contributions from non-controlling interests of subsidiaries	12,084	157
Borrowings from a director	13,000	–
Bank loans raised	786,445	534,778
Repayment of bank loans	(1,074,783)	(281,828)
Net cash (used in) from financing activities	(336,626)	192,360
Net decrease in cash and cash equivalents	(96,059)	(538,537)
Cash and cash equivalents at the beginning of the year/period	371,432	903,968
Effect of foreign exchange rate changes	8,253	6,001
Cash and cash equivalents at the end of the year/period	283,626	371,432
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	283,626	371,432

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2012

1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 44. Its shares are listed on the Main Board of the Hong Kong Stock Exchange and certain of its shares are listed as Depository Receipts in Taiwan Stock Exchange.

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

During the prior financial period, the reporting period end date of the Group and the Company was changed from 31st December to 31st March because the directors of the Company determined to take into account the seasonality factors of lighting product, in which from May to September, is usually the major lighting product peak seasons, to enable the Company to better utilise its resources and facilitate better planning and operational processes of the Company. Accordingly, the corresponding comparative amounts shown for the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a fifteen-month period from 1st January, 2010 to 31st March, 2011 whilst the consolidated financial statements for the current period cover the twelve-month year ended 31st March, 2012, therefore may not be comparable with amounts shown for the current period.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”s)

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants.

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HK(IFRIC) – INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and on the disclosures set out in the consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”s) (*Continued*)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS	Annual improvements to HKFRSs 2009-2011 cycle ²
Amendments to HKFRS 7	Disclosures – Transfers of financial assets ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ²
HKFRS 9	Financial instruments ³
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁵
Amendments to HKAS 12	Deferred tax: Recovery of underlying assets ⁴
HKAS 19 (Revised 2011)	Employee benefits ²
HKAS 27 (Revised 2011)	Separate financial statements ²
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ⁶
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ²

¹ Effective for annual periods beginning on or after 1st July, 2011

² Effective for annual periods beginning on or after 1st January, 2013

³ Effective for annual periods beginning on or after 1st January, 2015

⁴ Effective for annual periods beginning on or after 1st January, 2012

⁵ Effective for annual periods beginning on or after 1st July, 2012

⁶ Effective for annual periods beginning on or after 1st January, 2014

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”s) (*Continued*)

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The directors of the Company expect that HKFRS 9 will be adopted in the Group’s consolidated financial statements for the year ending 31st March, 2016. Based on the Group’s financial assets and liabilities as at 31st March, 2012, the directors of the Company anticipate that the application of the new standard is not expected to have material impact on the consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”s) (*Continued*)

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special purpose entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 “Interests in joint ventures” and HK(SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company expect that these standards will be adopted in the Group’s consolidated financial statements for the year ending 31st March, 2014. The application of these five standards is unlikely to have significant impact on amounts reported in the consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”s) (*Continued*)

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted. The directors of the Company expect that these standards will be adopted in the Group’s consolidated financial statements for the year ending 31st March, 2014. Except for more extensive disclosure, the directors of the Company anticipate that the application of the new standard is unlikely to have material impact on the consolidated financial statements.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1st July, 2012. The directors of the Company expect that these standards will be adopted in the Group’s consolidated financial statements for the year ending 31st March, 2014. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historic cost basis except for investment properties and investments held-for-trading which are carried at fair values, as explained in the accounting policies set out below. In addition, the consolidated financial statements have been prepared in accordance with HKFRSs and include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Companies Ordinance. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1st January, 2010 onwards).

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted, being the change in proportionate share of the net book value of subsidiaries and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Business combinations (*Continued*)

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 “Provisions, contingent liabilities and contingent assets”, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Joint ventures

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Rental income from investment properties let under operating leases is recognised on a straight line basis over the period of the respective leases.

Investment properties

Investment properties are properties held to earn rentals and for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods, or for administrative purposes, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and any identified impairment losses.

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. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost which includes all development expenditure and other direct costs, attributable to such projects, less any recognised impairment loss. They are not depreciated until completion of construction and the asset is ready for intended use. Cost of completed construction works is transferred to the appropriate category of property, plant and equipment.

Buildings are depreciated over their estimated useful lives or lease terms of the relevant leasehold land on a straight line basis, whichever is shorter.

For the leasehold land and buildings in Hong Kong, the cost of leasehold land and buildings is depreciated over their estimated useful lives of 50 years. The cost of buildings in Mainland China (the “PRC”) is depreciated over 20 years.

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

Furniture, fixtures and equipment	15% – 20%
Leasehold improvements	20%
Motor vehicles	20%
Moulds	20%
Plant and machinery	10%
Yacht	15%

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land except for investment properties that is accounted for as an operating lease is presented as “prepaid lease payments” in the statement of financial position and is amortised over the lease term on a straight line basis.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Intangible assets

Intangible assets acquired separately

On initial recognition, intangible assets acquired separately are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Intangible assets (*Continued*)

Research and development costs

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

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Onerous contracts

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. When the Group has a contract that is onerous, the unavoidable costs under the contract is recognised and measured as a provision.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when the Group has become a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Group's financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, amount due from an associate, pledged bank deposits and bank balances) are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Financial assets at FVTPL

Financial assets at FVTPL represent financial assets held-for-trading. A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Investments held-for-trading are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Financial instruments (*Continued*)

Impairment of financial assets

Financial assets, other than investments held-for-trading, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

All financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For loans and receivables, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

The carrying amount of the loans and receivables is reduced by the impairment loss directly with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Financial instruments (*Continued*)

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities, including trade and other payables, amount due to a director, and bank loans, are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Impairment of tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell 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 the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Taxation (*Continued*)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Share-based payment transactions

Share options granted to employees, directors and non-executive directors

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to deficit.

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong Dollar ("HK\$"), which is the presentation currency for the consolidated financial statements. The functional currency of the Company is HK\$.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currency) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are included in profit or loss for the period. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's operations are expressed in HK\$ using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

4. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

Retirement benefits costs

Payments to defined contribution retirement benefits plan are recognised as an expense when employees have rendered services entitling them to the contributions.

5. KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Estimated impairment of property, plant and equipment

When there is indication that property, plant and equipment may be impaired, the Group estimates the recoverable amount of the relevant asset or the cash-generating unit ("CGU") to which the asset belongs. The amount of the impairment loss is measured as the difference between the asset's carrying amount and its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of CGU. The recoverable amount is higher of value in use and fair value less costs to sell. Value in use is the estimated future cash flows discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. Where there are changes in facts and circumstances which result in revisions of the estimated future cash flows for the purpose of determining the value in use, further impairment loss or reversal of impairment loss may arise. As at 31st March, 2012, the carrying amount of property, plant and equipment is HK\$1,430,840,000 net of accumulated depreciation and impairment of HK\$1,261,115,000 (2011: HK\$1,702,963,000 net of accumulated depreciation of HK\$904,735,000). Details about impairment losses provided during the year/period and basis thereon are set out in note 10.

5. KEY SOURCE OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the recoverable amount of the relevant cash-generating units to which goodwill and intangible assets have been allocated. The recoverable amount is higher of value in use and fair value less costs to sell. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where there are unfavourable changes in facts and circumstances which result in revisions of the estimated future cash flows for the purpose of determining the value in use, further impairment loss may arise. For intangible assets, where there are favourable changes in value in use, reversal of impairment loss may arise. As at 31st March, 2012, the carrying amount of goodwill and intangible assets are HK\$741,000 (net of accumulated impairment of HK\$106,055,000) and HK\$20,442,000 (net of accumulated amortisation and impairment loss of HK\$123,498,000). As at 31st March, 2011, the carrying amount of goodwill and intangible assets were HK\$106,796,000 and HK\$127,344,000, no accumulated impairment loss on both goodwill and intangible assets were noted. Details of the recoverable amount calculation are disclosed in note 11.

Allowance for bad and doubtful debts

The policy for allowance for doubtful debts of the Group is based on the evaluation of recoverability and aging analysis of each customer individually based on management's judgement. An allowance of HK\$124,898,000 (15 months ended 31st March, 2011: HK\$27,163,000) for the year ended 31st March, 2012 was recognised in the profit or loss. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Group's trade receivables as at 31st March, 2012 are HK\$107,002,000 net of bad and doubtful debts of HK\$146,428,000 (2011: HK\$389,054,000 net of bad and doubtful debts of HK\$35,587,000).

Allowance for inventories

The management of the Group reviews an aging analysis and market demands of inventories at the end of each reporting period, and makes allowance for inventory obsolescence for items that are identified as obsolete, slow-moving and for inventories with net realisable values lower than their carrying amounts taking into account of market demands and the estimated selling prices. The allowance for inventories as at 31st March, 2012 amounted to HK\$517,996,000 (2011: HK\$46,070,000). The management estimates the net realisable value for goods based primarily on the latest selling prices and current market conditions. The carrying amount of the inventories of the Group as at 31st March, 2012 is HK\$648,069,000 (2011: HK\$1,419,674,000).

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders. The Group's overall strategy remains unchanged from prior period.

At the end of the reporting period, the capital structure of the Group consisted of debts and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, issue of new shares and the raising of loans.

7. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

	2012 HK\$'000	2011 HK\$'000
Financial assets		
FVTPL (Investments held-for-trading)	13,550	121,102
Loans and receivables (including cash and cash equivalents)	458,192	838,462
Financial liabilities		
Amortised cost	672,791	1,092,288

b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from an associate, investments held-for-trading, pledged bank deposits, bank balances and cash, trade and other payables, amount due to a director and bank loans. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

7. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 49.4% (2011: 56.1%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sales, whilst almost 84.8% (2011: 62.4%) of costs are denominated in the respective group entities' functional currencies.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities, which include inter-company loans and receivables, at the reporting date are as follows:

	Assets		Liabilities	
	2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000
HK\$	2,818,338	1,380,415	3,233,173	2,564,704
Renminbi ("RMB")	289,125	277,798	524,252	418,121
United States dollar ("US\$")	1,450,402	1,736,040	2,332,543	2,144,446
Euro	916	3,415	–	40,868
Australian dollar ("A\$")	2	35	–	–
New Taiwan dollar ("NT\$")	18,705	12,361	104	655
Others	11,605	11,632	–	868

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

7. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) *Currency risk (Continued)*

Sensitivity analysis

The Group is mainly exposed to currency of HK\$, RMB and US\$.

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$, RMB and US\$ against the relevant functional currencies of the group entities. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year/period end for a 5% change in foreign currency rates. The sensitivity analysis includes receivables, payables and external loans where the denomination is in a currency other than the functional currency of the relevant group entity. A negative number below indicates an increase in loss for the year ended 31st March, 2012 or a decrease in profit for the period ended 31st March, 2011 where HK\$, RMB and US\$ strengthen 5% against the functional currency of the respective group entities. For a 5% weakening of RMB and US\$ against the functional currency of the respective group entities, there would be an equal and opposite impact on the loss for the year ended 31st March, 2012 or profit for the period ended 31st March, 2011.

	HK\$ impact		RMB impact		US\$ impact	
	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
Increase in loss for the year/decrease in profit for the period	(20,741)	(44,411) ⁽ⁱ⁾	(11,756)	(5,262) ⁽ⁱⁱ⁾	(44,107)	(15,315) ⁽ⁱⁱⁱ⁾

(i) This is mainly attributable to the exposure outstanding on HK\$ receivables, payables and external loans at period end in the Group relative to RMB.

(ii) This is mainly attributable to the exposure outstanding on RMB receivables and payables at period end in the Group relative to HK\$ and US\$.

(iii) This is mainly attributable to the exposure to outstanding US\$ receivables and payables at the period end in the Group relative to RMB.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the period end exposure does not reflect the exposure during the year/period. The financial impact on exchange difference from A\$, Euro and NT\$ is immaterial and therefore no sensitivity analysis has been prepared.

7. FINANCIAL INSTRUMENTS *(Continued)*

b. Financial risk management objectives and policies *(Continued)*

Market risk (Continued)

(ii) Interest rate risk

During the year/period, the Group was exposed to cash flows interest rate risk through the impact of the rate changes on floating interest rate bank loans and bank deposits.

The Group's cash flow interest rate risk was mainly concentrated on the fluctuation of Hong Kong Inter-Bank Offered Rate and Taiwan bank interest rate arising from the Group's HK\$ and NT\$ denominated borrowings. The Group's interest risk for bank deposits was mainly concentrated on the fluctuation of bank saving interest rate offered by banks mainly in Hong Kong, PRC and Vietnam.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. At the end of the reporting period, for variable-rate bank deposits and bank loans, the analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was in deposit accounts or outstanding for the whole period. A 30 basis points (2011: 30 basis points) represent management's assessment of the reasonably possible change in interest rates.

If interest rates had been 30 basis points (2011: 30 basis points) higher and all other variables were held constant, the potential effect on loss for the year ended 31st March, 2012 and profit for the period ended 31st March, 2011 is as follows:

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
Increase in loss for the year/decrease in profit for the period	713	1,436

7. FINANCIAL INSTRUMENTS *(Continued)*

b. Financial risk management objectives and policies *(Continued)*

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. For the year ended 31st March, 2011, the management managed this exposure by maintaining a portfolio of investments with different risks including preferred securities listed overseas, listed equity securities in Hong Kong, gold, silver and platinum contracts held-for-trading and undated deeply subordinated notes listed overseas. For the year ended 31st March, 2012, in order to minimize the Group's exposure in investment markets, the management significantly reduced the amount of investments held-for-trading. The Group only held equity securities listed in United States as at 31st March, 2012.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risks at the reporting date. For sensitivity analysis purpose, the sensitivity rate is 10% in the current period as a result of the volatile financial market.

If the prices of the respective instruments had been 10% (2011: 10%) higher/lower, loss for the year would decrease/increase by HK\$1,355,000 (2011: profit for the period would increase/decrease by HK\$12,110,000) as a result of the changes in fair value of investments held-for-trading.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the year/period.

Liquidity risk management

The directors of the Company have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

7. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk management (Continued)

	Effective interest rate %	On demand HK\$'000	Less than 1 year HK\$'000	Over 1 year HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount HK\$'000
At 31st March, 2012						
Non-derivative financial liabilities						
Trade and other payables	-	36,893	99,051	-	135,944	135,944
Amount due to a director	-	13,000	-	-	13,000	13,000
Bank loans	1.30	-	421,177	110,904	532,081	523,847
		49,893	520,228	110,904	681,025	672,791

At 31st March, 2011

Non-derivative financial liabilities						
Trade and other payables	-	21,248	264,376	-	285,624	285,624
Bank loans	1.35	262,642	533,414	28,521	824,577	806,664
		283,890	797,790	28,521	1,110,201	1,092,288

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31st March, 2011, the aggregate carrying amounts of these bank loans amounted to HK\$253,396,000 which would be repayable within two years while there is no such amount as at 31st March, 2012. Taking into account the Group’s financial position, the directors did not believe that it was probable that the banks would exercise their discretionary rights to demand immediate repayment. Such loans were repaid during the year ended 31st March, 2012.

7. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

The Group's principal financial assets are trade and other receivables, amount due from an associate, pledged bank deposits and bank balances and cash, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables and amount due from an associate. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, if any, estimated by the Group's management based on prior experience and their assessment of the current lighting industry environment.

In order to minimise the credit risk in relation to trade receivables and amount due from an associate, the management of the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and PRC state-owned banks with good reputation.

The Group has concentration of credit risk as 10.1% (2011: 7.8%) and 38.7% (2011: 27.4%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the trading of LED products business.

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

7. FINANCIAL INSTRUMENTS *(Continued)*

b. Financial risk management objectives and policies *(Continued)*

Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position

This is an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the end of the reporting period, all the investments held-for-trading totalling HK\$13,550,000 (2011: HK\$121,102,000) are fair valued at Level 1. There were no transfers among 3 levels during the current year and prior period.

8. TURNOVER AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

Light emitting diode ("LED") decorative lighting	– manufacture and distribution of LED decorative lighting products
LED general illumination lighting	– manufacture and distribution of LED general illumination lighting products
Incandescent decorative lighting	– manufacture and distribution of incandescent decorative lighting products
Entertainment lighting	– manufacture and distribution of entertainment lighting products
All others	– distribution of lighting product accessories

Turnover represents the fair value of the consideration received and receivable for goods sold by the Group to outside customers during the year/period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
Segment revenue		
LED decorative lighting	554,829	868,543
LED general illumination lighting	319,030	377,876
Incandescent decorative lighting	103,992	279,234
Entertainment lighting	85,453	132,648
All others	20,531	52,150
	1,083,835	1,710,451
Segment results		
(Loss) profit from operations		
LED decorative lighting	(219,550)	83,945
LED general illumination lighting	(117,891)	36,522
Incandescent decorative lighting	(621,874)	26,988
Entertainment lighting	(429,469)	12,820
All others	(26,817)	5,041
	(1,415,601)	165,316
Unallocated expenses	(19,508)	(17,787)
Unallocated other gains, losses and expenses	(11,739)	(17,424)
Finance costs	(17,895)	(11,403)
Change in fair value of investment properties	17,628	2,472
Share of losses of associates	(6,893)	(6,708)
Share of profits of a jointly controlled entity	3,325	394
(Loss) profit before taxation	(1,450,683)	114,860

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment (loss) profit represents the (loss) profit earned by each segment without allocation of unallocated expenses, other gains or losses and expenses, finance costs, change in fair value of investment properties, share of losses of associates and share of profits of a jointly controlled entity. This is the measure reported to the executive directors of the Company for the purposes of resource allocation and performance assessment.

8. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	2012 HK\$'000	2011 HK\$'000
Segment assets		
LED decorative lighting	1,472,180	2,157,581
LED general illumination lighting	846,513	854,080
Incandescent decorative lighting	275,931	851,634
Entertainment lighting	226,741	481,344
All others	54,477	211,164
Total segment assets	2,875,842	4,555,803
Unallocated assets	134,629	228,734
Consolidated assets	3,010,471	4,784,537
Segment liabilities		
LED decorative lighting	134,475	199,067
LED general illumination lighting	77,324	87,073
Incandescent decorative lighting	25,205	64,595
Entertainment lighting	20,712	28,742
All others	4,976	12,580
Total segment liabilities	262,692	392,057
Unallocated liabilities	556,675	847,588
Consolidated liabilities	819,367	1,239,645

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than investment properties, interests in associates, interest in a jointly controlled entity, amount due from an associate and investments held-for-trading. Assets used jointly by reportable and operating segments are allocated on the basis of the revenues earned by individual reportable and operating segments; and
- all liabilities are allocated to reportable and operating segments other than bank borrowings, amount due to a director, government grants and deferred taxation. Liabilities for which operating segments are jointly liable are allocated in proportion to the revenues earned by individual reportable and operating segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. TURNOVER AND SEGMENT INFORMATION (Continued)

Other segment information

	LED decorative lighting HK\$'000	LED general illumination lighting HK\$'000	Incandescent decorative lighting HK\$'000	Entertainment lighting HK\$'000	All others HK\$'000	Segment-total HK\$'000	Unallocated amount HK\$'000	Consolidated HK\$'000
Amounts included in the measure of segment profit or loss or segment assets:								
Year ended 31st March, 2012								
Capital additions	35,633	20,489	6,679	5,488	1,319	69,608	4,442	74,050
Depreciation and amortisation	102,826	40,446	37,952	15,837	3,805	200,866	13,049	213,915
Allowance for bad and doubtful debts	63,937	36,764	11,984	9,847	2,366	124,898	-	124,898
Gain on disposal of property, plant and equipment	(11,359)	(6,532)	-	-	-	(17,891)	-	(17,891)
Allowance for inventories	30,683	17,643	254,677	161,984	1,136	466,123	-	466,123
Equity-settled share based payments	7,447	4,282	1,396	1,147	276	14,548	927	15,475
Impairment of property, plant and equipment	-	-	103,130	45,321	-	148,451	-	148,451
Impairment of goodwill	-	16,322	-	89,733	-	106,055	-	106,055
Impairment of intangible asset	-	3,663	-	87,082	-	90,745	-	90,745
Period from 1st January, 2010 to 31st March, 2011								
Capital additions	409,065	190,760	120,569	66,964	26,326	813,684	49,789	863,473
Depreciation and amortisation	100,525	35,178	33,010	15,681	6,165	190,559	11,821	202,380
Allowance for bad and doubtful debts	14,774	2,355	6,576	2,663	795	27,163	-	27,163
Gain on disposal of property, plant and equipment	(358)	(233)	(651)	(264)	(79)	(1,585)	(1,103)	(2,688)
Allowance for inventories	23,096	3,681	10,281	4,164	1,243	42,465	-	42,465
Equity-settled share based payments	13,119	2,298	6,419	2,600	776	25,212	1,680	26,892

8. TURNOVER AND SEGMENT INFORMATION *(Continued)*

Geographical information

The analysis of the Group's revenue from external customers is analysed by the geographical area in which the customers are located as follows:

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
United States of America ("USA")	334,451	586,610
PRC	286,861	409,800
Netherlands	38,219	80,195
France	36,721	74,263
Russia	34,479	52,126
Other countries*	353,104	507,457
	1,083,835	1,710,451

* Countries included in this category representing their revenue from external customers is individually less than 10% of the total sales of the Group for the year ended 31st March, 2012 and for the period from 1st January, 2010 to 31st March, 2011.

Information about major customers

There are no customers who individually contribute over 10% of the total sales of the Group for the year ended 31st March, 2012 and for the period from 1st January, 2010 to 31st March, 2011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. OTHER GAINS, LOSSES AND EXPENSES

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
Gain on disposal of property, plant and equipment	17,891	2,688
Gain on deemed disposal of partial interest in an associate	305	–
Gain on disposal of an asset held for sale*	–	43,188
Net allowance for bad and doubtful debts	(124,898)	(27,163)
Research and development costs	(18,099)	(26,163)
(Decrease) increase in fair value of investments held-for-trading	(2,374)	9,340
Net exchange loss	(10,943)	(8,902)
Loss on obligations under onerous contracts in connection with acquisition of property, plant and equipment**	(20,742)	–
Compromise and legal fee relating to a settled litigation***	–	(10,412)
Others	1,481	–
	(157,379)	(17,424)

Notes:

- * On 31st December, 2009, the Group entered into a preliminary sale and purchase agreement with an independent third party to dispose of its land and building in Hong Kong with a carrying value of HK\$62,428,000 for a consideration of HK\$106,800,000. The disposal was completed on 30 September 2010. The gain on disposal of the property, after deducting the relevant selling expenses, was HK\$43,188,000 which was recognised in profit or loss in prior period.
- ** The obligations under onerous contracts for acquisition of property, plant and equipment amounting to HK\$20,742,000 were recognised in relation to the impairment losses in respect of capital commitments for acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements (note 38). The total contract amount for respective property, plant and equipment is HK\$104,557,000.
- *** In March 2009, a former employee filed a claim to USA court against Neo Neon International Limited (“NNI”), a wholly-owned subsidiary of the Company, seeking a compensation for the alleged NNI’s infringement of the plaintiff’s lighting product design. On 8th April, 2010, the USA court issued a final verdict and the case was settled where NNI paid to the plaintiff HK\$7,376,000 for compromising the case and paid legal fee of HK\$3,036,000, totalling HK\$10,412,000 for final settlement of the case.

10. IMPAIRMENT LOSSES RECOGNISED IN RESPECT OF PROPERTY, PLANT AND EQUIPMENT

The impairment losses by CGUs are as follows:

	Impairment loss	
	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
CGU1 (note 1)	(45,321)	–
CGU2 (note 2)	(103,130)	–
Total	(148,451)	–

Note 1: CGU1 represents the group of assets that generate cash inflow from manufacturing and distribution of entertainment lighting products with operations located in PRC.

Note 2: CGU2 represents the group of assets that generate cash inflow from manufacturing and distribution of incandescent decorative lighting products with operations located in PRC.

**10. IMPAIRMENT LOSSES RECOGNISED IN RESPECT OF PROPERTY, PLANT AND EQUIPMENT
(Continued)**

CGU1 and CGU2

During the year ended 31st March, 2012, the gross profit margins of the products of CGU1 and CGU2 are deteriorating due to the market in which CGU1 and CGU2 were engaged is worse than what the directors expected. Also, the sales and market demand of the products of CGU1 and CGU2 have declined significantly. The directors of the Company considered these were impairment indicators. The directors of the Company have first considered the recoverable amounts of individual assets in CGU1 and CGU2 unless the assets do not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amounts are determined for the CGU to which the assets belong. An impairment assessment was conducted by the directors of the Company on CGU1 and CGU2 respectively. With reference to the valuation report issued by an independent external valuer, Jones Lang LaSalle Sallmanns Limited ("2012 Valuation Report"), there are impairment losses of HK\$45,321,000 and HK\$103,130,000 in respect of property, plant and equipment as at 31st March, 2012 for CGU1 and CGU2 respectively. The impairment loss was recognised for CGU1 and CGU2 for which the recoverable amount, which was based on value in use, was less than the carrying amount. The value in use calculation used cash flow forecast derived from the respective most recent financial budget approved by management based on their best estimates.

The projected period was 6 years for CGU1, which represents the average remaining useful lives of the property, plant and equipment in CGU1. The growth rate used in the forecast was 20% for the year ended 31st March, 2013, 10% for the year ended 31st March, 2014, 5% for the year ended 31st March, 2015, 3% for the year end 31st March, 2016, 31st March, 2017 and 31st March, 2018. The directors of the Company believe that the growth rates used in the forecast are justifiable to the PRC and overseas markets CGU1 engaged into. The cash flow forecast was discounted at 14.8% which reflected the return on assets and the risks specific to CGU1. Some of the key assumptions for the value in use calculations related to the estimation of budgeted sales and gross margin, such estimation was based on the expectation for the market development based on the management's estimate.

The projected period was 9 years for CGU2, which represents the average remaining useful lives of the property, plant and equipment in CGU2. The growth rate used in the forecast was 3% for the year ended 31st March, 2013 to 31st March, 2021. The directors of the Company believe that the growth rates used in the forecast are justifiable to the PRC and overseas markets CGU2 engaged into. The cash flow forecast was discounted at 14.8% which reflected the return on assets and the risks specific to CGU2. Some of the key assumptions for the value in use calculations related to the estimation of budgeted sales and gross margin, such estimation was based on the expectation for the market development based on the management's estimate.

11. IMPAIRMENT LOSSES RECOGNISED IN RESPECT OF GOODWILL AND INTANGIBLE ASSETS

The directors of the Company allocate the assets in the CGUs based on the assets attributable directly to the respective CGUs. The carrying amounts of goodwill and intangible assets (net of accumulated impairment losses) as at 31st March 2012 allocated to these units are as follows:

	Goodwill		Intangible assets	
	2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000
Carrying amount				
CGU A (note a)	–	16,322	16,498	23,583
CGU B (note b)	741	741	24	24
CGU C (note c)	–	89,733	914	99,826
	741	106,796	17,436	123,433
Impairment				
CGU A	16,322	–	3,663	–
CGU C	89,733	–	87,082	–
	106,055	–	90,745	–

Note a: CGU A represents the group of assets owned by American Lighting, Inc. (“American Lighting”) generating cash flows from trading of lighting products in the USA

Note b: CGU B represents the group of assets owned by Neo-Neon Europe GmbH (“NNEG”) generating cash flows from trading of lighting products in the Europe

Note c: CGU C represents the group of assets owned by HCI Acquisition Corp. (“HCI”) generating cash flows from trading of lighting products in the USA

During the year ended 31st March, 2012, the gross profit margins of the products of CGU A, CGU B and CGU C are deteriorating due to the markets in which CGU A, CGU B and CGU C were engaged are worse than what the directors expected. Also, the sales and market demand of the products of CGU A, CGU B and CGU C have declined significantly. The directors of the Company considered these were impairment indicators. The directors of the Company have first considered the recoverable amounts of individual assets in CGU A, CGU B and CGU C unless the assets do not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amounts are determined for the CGU to which the assets belong. An impairment assessment was conducted by the directors of the Company. With reference to the 2012 Valuation Report, there are impairment losses of HK\$16,322,000 and HK\$89,733,000 in relation to goodwill of CGU A and CGU C respectively and HK\$3,663,000 and HK\$87,082,000 in relation to intangible assets of CGU A and CGU C respectively were recognised in profit or loss during the year ended 31st March, 2012.

11. IMPAIRMENT LOSSES RECOGNISED IN RESPECT OF GOODWILL AND INTANGIBLE ASSETS *(Continued)*

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

Goodwill

CGU A

The recoverable amount of this unit has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year (2011: 5-year) period, and discount rate of 15.7% (2011: 15.09%). CGU A's cash flows beyond the 5-year (2011: 5-year) period are extrapolated using a steady 3% (2011: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Since the recoverable amount of the goodwill of CGU A is lower than its carrying amount, the directors considered that the carrying amount of goodwill at the end of the reporting period regarding CGU A is impaired and an impairment of HK\$16,322,000 was provided for during the year.

CGU B

The recoverable amount of this unit has been determined based on its fair value less costs to sell. Since the recoverable amount of the goodwill of CGU B is higher than its carrying amount, there is no impairment loss on goodwill noted.

CGU C

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year (2011: 5-year) period, and discount rate of 16.8% (2011: 16.77%). CGU C's cash flows beyond the 5-year (2011: 5-year) period are extrapolated using a steady 3% (2011: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Since the recoverable amounts of the goodwill of CGU C is lower than its carrying amount, the directors consider that the carrying amount of goodwill at the end of the reporting period regarding CGU C is impaired and impairment of HK\$89,733,000 was provided for during the year.

11. IMPAIRMENT LOSSES RECOGNISED IN RESPECT OF GOODWILL AND INTANGIBLE ASSETS *(Continued)*

Intangible assets

The recoverable amount of the intangible assets set out in note 22 has been determined based on a value in use calculation for CGU A and CGU C, while it is based on fair value less costs to sell for CGU B. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year (2011: 5-year) period, and discount rate ranging from 15.7% and 16.8% (2011: 15.09% and 16.77%) respectively. Cash flows beyond the 5-year (2011: 5-year) period are extrapolated using growth rate of 3% (2011: 3%). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

CGU A

Since the recoverable amount of the intangible assets of CGU A is lower than their carrying value, the directors considered that the carrying amount of the intangible assets at the end of the reporting period is impaired and an impairment of HK\$3,663,000 was provided during the year after full impairment of goodwill.

CGU B

Since the recoverable amount of the intangible assets of CGU B is higher than their carrying value, there is no impairment on intangible assets noted.

CGU C

Since the recoverable amount of the intangible assets of CGU C is lower than their carrying amount, the directors consider that the carrying amount of the intangible assets at the end of the reporting period is impaired and an impairment of HK\$87,082,000 was provided during the year after full impairment of goodwill.

12. FINANCE COSTS

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
Interest on bank borrowings		
– wholly repayable within five years	(15,756)	(9,528)
– not wholly repayable within five years	(1,269)	(1,425)
	(17,025)	(10,953)
Amortisation of transaction costs in relation to long-term bank loans	(870)	(450)
	(17,895)	(11,403)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. (LOSS) PROFIT BEFORE TAXATION

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
(Loss) profit before taxation has been arrived at after charging:		
Directors' remuneration (note 14)		
– current year/period	7,442	10,987
– waived during the year/period	(5,400)	(6,870)
	2,042	4,117
Other staff's retirement benefits scheme contributions	7,556	9,765
Other staff's equity-settled share based payments	14,885	24,661
Other staff costs	274,255	245,969
	298,738	284,512
Less: Staff costs included in research and development costs	(5,602)	(9,111)
	293,136	275,401
Depreciation of property, plant and equipment	196,392	196,334
Less: Depreciation included in research and development costs	(2,042)	(3,322)
	194,350	193,012
Auditor's remuneration		
– audit service	3,000	3,000
– non-audit services	1,500	1,500
	4,500	4,500
Amortisation of intangible assets included in distribution and selling expenses	17,523	6,046
Cost of inventories recognised as an expense including allowance for inventories of HK\$466,123,000 (note 25) and cost of materials used for research and development purpose of HK\$9,204,000 (2011: HK\$42,465,000 and HK\$12,752,000)	1,677,605	1,140,882
Operating lease rentals in respect of		
– prepaid lease payments	2,651	2,582
– rented premises	5,211	6,864
and after crediting:		
Dividend income from listed investments held-for-trading	407	6,997
Interest income	2,961	5,496
Property rental income before deduction of negligible outgoings	815	3,725

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of directors during the year/period are analysed as follows:

	1.4.2011 to 31.3.2012						1.1.2010 to 31.3.2011					
	Fees HK\$'000	Salaries and other benefits HK\$'000	Retirement benefits scheme contributions HK\$'000	Equity- settled share based payments HK\$'000	Waived during the year HK\$'000	Total HK\$'000	Fees HK\$'000	Salaries and other benefits HK\$'000	Retirement benefits scheme contributions HK\$'000	Equity- settled share based payments HK\$'000	Waived during the period HK\$'000	Total HK\$'000
Executive directors												
– Mr. Ben Fan	-	4,320	-	-	(4,320)	-	-	5,400	-	-	(5,400)	-
– Ms. Michelle Wong	-	1,200	6	-	(1,080)	126	-	1,620	8	-	(1,470)	158
– Mr. Fan Pong Yang	-	864	-	384	-	1,248	-	1,080	-	1,233	-	2,313
Non-executive director												
– Mr. Leung Wai Chuen (resigned on 30th September, 2010)	-	-	-	-	-	-	-	108	-	-	-	108
Independent non-executive directors												
– Mr. Wu Tak Lung (resigned on 28th November, 2011)	-	95	-	-	-	95	-	180	-	337	-	517
– Mr. Weng Shih Yuan	-	144	-	101	-	245	-	180	-	324	-	504
– Mr. Zhao Shan Xiang	-	144	-	105	-	249	-	180	-	337	-	517
– Mr. Wong Kon Man, Jason (appointed on 28th November, 2011)	-	49	-	-	-	49	-	-	-	-	-	-
– Ms. Liu Sheng Ping (appointed on 16th January, 2012)	-	30	-	-	-	30	-	-	-	-	-	-
	-	6,846	6	590	(5,400)	2,042	-	8,748	8	2,231	(6,870)	4,117

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (*Continued*)

The five highest paid individuals included one (2011: one) director of the Company, details of whose emoluments are set out above. The emoluments of the remaining four (2011: four) highest paid employees are as follows:

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
Employees		
– basic salaries and allowances	3,397	4,934
– retirement benefits scheme contributions	6	–
– equity-settled share based payments	–	2,318
	3,403	7,252

Their emoluments were within the following bands:

	1.4.2011 to 31.3.2012	1.1.2010 to 31.3.2011
Up to HK\$1,000,000	3	1
HK\$1,000,001 to HK\$1,500,000	1	3

During the year/period, no emoluments were paid by the Group to directors and other five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

The Chairman and another executive director both waived their emoluments totalling HK\$5,400,000 for the year (2011: HK\$6,870,000 for the period). No other directors have waived their emoluments during the year/period.

15. TAXATION

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
The credit (charge) comprises:		
PRC Enterprise Income Tax ("EIT")	–	(2,314)
Underprovision of PRC EIT in prior years	(87)	(881)
Taxation in other overseas jurisdictions	(2,133)	(208)
	(2,220)	(3,403)
Underprovision of Hong Kong Profits Tax in prior years	–	(310)
Deferred taxation (note 34)	21,916	1,039
	19,696	(2,674)

The PRC EIT and overseas taxation are calculated at the rates prevailing in the respective jurisdictions.

The Company's PRC subsidiaries are subject to EIT at 25% for the year except that one of which was officially endorsed as a High-New Technology Enterprise till 31st December, 2013. Pursuant to the EIT Law, a High-New Technology Enterprise shall be entitled to a preferential tax rate of 15% till 31st December, 2013.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. At 31st March, 2012 and 31st March, 2011, there were no remaining retained profits earned by these PRC subsidiaries since 1st January, 2008, therefore there are no deferred tax liabilities recognised.

Dividends paid to the non-resident shareholder of a Taiwan company are generally subject to withholding tax of 20%. During the year, a Taiwan subsidiary disposed of its investment property and generated gain therefrom. Withholding tax of 20% was provided on the undistributed earnings of this Taiwan subsidiary.

Profits arising from a subsidiary in Macau are exempted from income tax.

Pursuant to the relevant laws and regulations in Vietnam, a subsidiary in Vietnam was entitled to exemption from Vietnam income tax for four years commencing from its first profit-making year in 2010, followed by a 50% reduction from 2014 to 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. TAXATION (Continued)

Taxation for the year/period is reconciled to (loss) profit before taxation as follows:

	1.4.2011 to 31.3.2012		1.1.2010 to 31.3.2011	
	HK\$'000	%	HK\$'000	%
(Loss) profit before taxation	(1,450,683)		114,860	
Tax at the applicable income tax rate	362,671	25.0	(28,715)	(25.0)
Tax effect of share of results of associates	(1,723)	(0.1)	(1,677)	(1.5)
Tax effect of share of results of a jointly controlled entity	831	0.1	99	0.1
Tax effect of expenses not deductible for tax purposes	(4,036)	(0.3)	(6,910)	(6.0)
Tax effect of income not taxable for tax purposes	1,396	0.1	27,199	23.7
Tax effect of tax losses and temporary differences not recognised	(334,013)	(23.0)	(15,982)	(13.9)
Taiwan withholding tax on undistributed earnings	3,298	0.2	–	–
Effect of tax exemptions granted to subsidiaries	–	–	25,451	22.1
Effect of different tax rates on subsidiaries operating in other jurisdictions	(8,934)	(0.6)	(1,309)	(1.1)
Underprovision in prior years	(87)	(0.1)	(881)	(0.8)
Others	293	0.1	51	0.1
Tax effect and effective tax rate for the year/period	19,696	1.4	(2,674)	(2.3)

16. DIVIDENDS

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
Dividends		
– interim dividends of nil Hong Kong cents (2011: 2.8 Hong Kong cents) per share paid	–	25,682
– final dividends of 3.2 Hong Kong cents (2009: 3.5 Hong Kong cents) per share paid	30,158	32,046
	30,158	57,728
– proposed final dividends of nil Hong Kong cents (2011: 3.2 Hong Kong cents) per share	–	30,158

17. (LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
(Loss) earnings		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share	(1,430,437)	116,608

	Number of shares	
	1.4.2011 to 31.3.2012 '000	1.1.2010 to 31.3.2011 '000
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	942,441	919,032
Effect of dilutive potential ordinary shares – share options	–	1,617
Weighted average number of ordinary shares for the purposes of diluted (loss) earnings per share	942,441	920,649

The computation of diluted (loss) earnings per share for the year ended 31st March, 2012 does not assume the conversion of the Company's outstanding share options since their exercise would result in a decrease in loss per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. INVESTMENT PROPERTIES

	HK\$'000
At 1st January, 2010	61,736
Currency realignment	4,271
Increase in fair value recognised in profit or loss	2,472
At 31st March, 2011	68,479
Currency realignment	219
Increase in fair value recognised in profit or loss	17,628
Disposals	(68,946)
At 31st March, 2012	17,380

	2012 HK\$'000	2011 HK\$'000
The carrying value of investment properties comprises:		
Properties held under medium-term leases in the PRC	17,380	16,239
Freehold properties in Taiwan	–	52,240
	17,380	68,479

The fair value of the Group's investment properties at the end of the reporting period has been arrived at by the directors on the basis of a valuation carried out on that date by Jones Lang LaSalle Sallmanns Limited, independent qualified professional valuers not connected with the Group. The valuation was made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interests. The valuation was determined based on direct comparison approach by reference to recent market prices for similar properties in the similar locations and conditions.

19. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings HK\$'000	Furniture, fixtures and equipment HK\$'000	Leasehold improvements HK\$'000	Motor vehicles HK\$'000	Moulds HK\$'000	Plant and machinery HK\$'000	Yacht HK\$'000	Construction in progress HK\$'000	Total HK\$'000
COST									
At 1st January, 2010	469,382	59,404	262,922	23,608	102,268	693,838	2,603	295,945	1,909,970
Currency realignment	14,508	864	11,435	87	3,077	26,722	-	6,035	62,728
Additions	99,090	13,061	58,057	2,640	20,073	475,062	-	62,654	730,637
Government grants received (note 33)	-	-	-	-	-	(46,900)	-	-	(46,900)
Acquired on acquisition of subsidiaries	-	2,545	1,855	-	-	-	-	-	4,400
Disposals	(43,173)	(501)	(41)	(907)	(3,726)	(4,789)	-	-	(53,137)
Transfers	106,533	-	3,473	-	-	-	-	(110,006)	-
At 31st March, 2011	646,340	75,373	337,701	25,428	121,692	1,143,933	2,603	254,628	2,607,698
Currency realignment	20,445	1,300	13,027	205	3,681	43,662	-	6,071	88,391
Additions	-	2,698	23,517	1,417	3,163	34,332	-	33,684	98,811
Government grants received (note 33)	-	-	-	-	-	(26,313)	-	-	(26,313)
Disposals	(35,931)	(1,196)	(4,773)	(4,635)	-	(30,097)	-	-	(76,632)
Transfers	67,671	-	-	-	-	-	-	(67,671)	-
At 31st March, 2012	698,525	78,175	369,472	22,415	128,536	1,165,517	2,603	226,712	2,691,955
DEPRECIATION AND IMPAIRMENT									
At 1st January, 2010	142,268	40,727	142,403	18,240	62,749	277,609	1,997	-	685,993
Currency realignment	6,676	369	7,927	78	2,038	13,223	-	-	30,311
Provided for the period	25,036	10,530	56,123	3,530	19,979	81,136	-	-	196,334
Eliminated on disposals	(1,620)	(199)	(8)	(906)	(3,539)	(1,631)	-	-	(7,903)
At 31st March, 2011	172,360	51,427	206,445	20,942	81,227	370,337	1,997	-	904,735
Currency realignment	6,767	719	8,847	131	2,345	17,339	-	-	36,148
Provided for the year	22,598	7,939	51,432	2,214	16,078	96,131	-	-	196,392
Impairment losses recognised in profit or loss	46,706	1,650	13,511	286	4,475	76,108	-	5,715	148,451
Eliminated on disposals	(2,246)	(596)	(801)	(4,500)	(4)	(16,464)	-	-	(24,611)
At 31st March, 2012	246,185	61,139	279,434	19,073	104,121	543,451	1,997	5,715	1,261,115
CARRYING VALUES									
At 31st March, 2012	452,340	17,036	90,038	3,342	24,415	622,066	606	220,997	1,430,840
At 31st March, 2011	473,980	23,946	131,256	4,486	40,465	773,596	606	254,628	1,702,963

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. PROPERTY, PLANT AND EQUIPMENT (*Continued*)

	2012 HK\$'000	2011 HK\$'000
The carrying value of property interests which are held under medium-term leases comprises:		
Land and buildings in Hong Kong	125,145	127,766
Buildings in the PRC	305,402	323,946
Land and buildings in Dubai	3,250	3,340
Land and buildings in United Kingdom	18,543	18,928
	452,340	473,980
Properties included in construction in progress held under medium-term prepaid lease payments in the PRC	220,997	254,628
	673,337	728,608

The Group has pledged certain of its buildings and machineries with aggregate carrying values of HK\$226,784,000 (2011: HK\$127,766,000) and HK\$85,500,000 (2011: HK\$115,219,000) respectively at the end of the reporting period to secure the credit facilities granted to the Group.

20. PREPAID LEASE PAYMENTS

	2012 HK\$'000	2011 HK\$'000
CARRYING VALUE		
At the beginning of the year/period	117,664	86,160
Currency realignment	4,169	1,957
Additions	–	32,129
Released to profit or loss for the year/period	(2,651)	(2,582)
At the end of the year/period	119,182	117,664
The carrying value of medium-term prepaid lease payments are situated in		
– the PRC	109,487	107,732
– Vietnam	9,695	9,932
	119,182	117,664

20. PREPAID LEASE PAYMENTS (Continued)

The amount represents the prepayment of rentals for land use rights situated in the PRC and Vietnam for a period of 50 years.

The Group has pledged certain of its prepaid lease payments with aggregate carrying values of HK\$52,752,000 (2011: Nil) at the end of the reporting period to secure the credit facilities granted to the Group.

21. GOODWILL

The goodwill acquired in business combination was allocated to each individual subsidiary which management considers represent separate CGUs. At the end of the reporting period, the carrying value goodwill had arisen from the acquisition of the following subsidiaries:

	2012 HK\$'000	2011 HK\$'000
American Lighting	–	16,322
NNEG	741	741
HCI	–	89,733
	741	106,796
CARRYING VALUES BEFORE IMPAIRMENT		
At 31st March		
– American Lighting	16,322	16,322
– NNEG	741	741
– HCI	89,733	89,733
	106,796	106,796
IMPAIRMENT		
Impairment loss recognised during the year/period and balance at 31st March		
– American Lighting	(16,322)	–
– HCI	(89,733)	–
	(106,055)	–
CARRYING VALUES AFTER IMPAIRMENT		
At 31st March		
– American Lighting	–	16,322
– NNEG	741	741
– HCI	–	89,733
	741	106,796

Particulars regarding impairment on goodwill are disclosed in note 11.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. INTANGIBLE ASSETS

	Contracts in progress HK\$'000	Customer relationship HK\$'000	Licenses, patent and trademarks HK\$'000	Non-competes agreements HK\$'000	Total HK\$'000
COST					
At 1st January, 2010	–	–	16,382	–	16,382
Currency realignment	–	–	75	–	75
Acquired on acquisition of subsidiaries	6,391	22,659	92,154	5,199	126,403
At 31st March, 2011	6,391	22,659	108,611	5,199	142,860
Currency realignment	(30)	(105)	(313)	(24)	(472)
Additions	–	–	1,552	–	1,552
At 31st March, 2012	6,361	22,554	109,850	5,175	143,940
AMORTISATION AND IMPAIRMENT					
At 1st January, 2010	–	–	9,414	–	9,414
Currency realignment	–	–	56	–	56
Amortisation for the period	1,065	578	4,061	342	6,046
At 31st March, 2011	1,065	578	13,531	342	15,516
Currency realignment	(21)	(61)	(193)	(11)	(286)
Amortisation for the year	5,317	3,099	7,680	1,427	17,523
Impairment recognised during the year	–	16,536	72,603	1,606	90,745
At 31st March, 2012	6,361	20,152	93,621	3,364	123,498
CARRYING VALUES					
At 31st March, 2012	–	2,402	16,229	1,811	20,442
At 31st March, 2011	5,326	22,081	95,080	4,857	127,344

22. INTANGIBLE ASSETS (Continued)

The above intangible assets other than trademarks have definite useful lives. Such intangible assets are amortised on a straight line basis over the following periods:

Contracts in progress	1 year
Customer relationship	5 – 8 years
Licenses and patent	3 – 8 years
Non-compete agreements	3 – 8 years

The trademarks, of carrying values HK\$11,001,000 as at 31st March, 2012 (2011: HK\$69,587,000), have legal lives of 3 to 8 years but are renewable every 3 to 8 years at minimal cost. The directors of the Company are of the opinion that the Group would renew the trademarks continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group.

The trademarks are considered by the management of the Group as having an indefinite useful life. The trademarks will not be amortised until their useful lives are determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired. During the year, the Group recognised an impairment loss of HK\$58,586,000 in relation to the trademark of CGU A and CGU C.

Particulars regarding impairment on intangible assets are disclosed in note 11.

23. INTERESTS IN ASSOCIATES AND DEPOSIT MADE ON ACQUISITION OF AN ASSOCIATE

	2012 HK\$'000	2011 HK\$'000
Unlisted investments, at cost	38,677	7,753
Gain on deemed disposal of interest in an associate	13,491	13,186
Share of post-acquisition losses	(13,607)	(6,714)
	38,561	14,225

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. INTERESTS IN ASSOCIATES AND DEPOSIT MADE ON ACQUISITION OF AN ASSOCIATE (Continued)

The Group's investments in principal associates at the end of the reporting period represents its 33.87% (2011: 34.57%) equity interest in Luminaire Holdings Inc. which was incorporated in the British Virgin Islands and acts as an investment holding company on operations for the manufacture and distribution of LED chips.

Summarised financial information in respect of the assets and liabilities and post-acquisition results of the Group's associates are set out below:

	2012 HK\$'000	2011 HK\$'000
Total assets	107,897	50,652
Total liabilities	(42,195)	(9,503)
Net assets	65,702	41,149
Group's share of net assets of associates	38,561	14,225
Loss for the year/period	(20,324)	(19,404)
Group's share of losses of associates for the year ended 31st March, 2012/period from 1st January, 2010 to 31st March, 2011	(6,893)	(6,708)

24. INTEREST IN A JOINTLY CONTROLLED ENTITY

	2012 HK\$'000	2011 HK\$'000
Unlisted shares, at cost	15,600	15,600
Currency realignment	1,017	1,017
Share of post-acquisition profits, net of dividends received	11,636	8,311
	28,253	24,928

The Group's investment in jointly controlled entity at the end of the reporting period represents its 50% (2011: 50%) equity interest in Tivoli, LLC which was incorporated in the United States of America and engaged in the trading of lighting products.

25. INVENTORIES

	2012 HK\$'000	2011 HK\$'000
Raw materials	161,548	259,246
Work in progress	353,460	901,268
Finished goods	133,061	259,160
	648,069	1,419,674

Movement in the allowance for inventories

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
At beginning of the year/period	46,070	3,605
Currency realignment	5,803	–
Allowances made during the year/period	466,123	42,465
At the end of the year/period	517,996	46,070

26. TRADE AND OTHER RECEIVABLES

	2012 HK\$'000	2011 HK\$'000
Trade receivables		
– jointly controlled entity	–	1,014
– others	240,193	367,263
Bills receivables	13,237	56,364
Less: Allowance for bad and doubtful debts	(146,428)	(35,587)
	107,002	389,054
Deposits paid to suppliers	39,878	39,952
Value added tax refundable on export sales	54,402	77,211
Value added tax recoverable	25,656	13,842
Other receivables	28,214	25,605
	255,152	545,664

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. TRADE AND OTHER RECEIVABLES (Continued)

Payment terms with customers are mainly on credit together with deposits. Invoices are normally payable from 60 days to 90 days of issuance, except for certain well established customers in which the credit terms are up to 180 days. The following is an aged analysis of trade and bills receivables presented based on the invoice date at the end of the reporting period:

	2012 HK\$'000	2011 HK\$'000
Age		
0 to 60 days	60,294	194,315
61 to 90 days	9,463	33,087
91 to 180 days	32,563	78,769
181 to 360 days	4,682	73,958
Over 1 year	-	8,925
	107,002	389,054

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$4,682,000 (2011: HK\$82,883,000) which are past due at the reporting date for which the Group has not provided for impairment loss. Based on payment pattern of the customers of the Group, trade receivables past due but not impaired are generally collectible. The Group does not hold any collateral over these balances. The average age of these receivables ranges from 181 days to 360 days.

At the end of the reporting period, the Group made allowance for receivables with poor creditworthiness and poor past collection history that are unlikely to be recovered.

Movement in the allowance for bad and doubtful debts

	1.4.2011 to 31.3.2012 HK\$'000	1.1.2010 to 31.3.2011 HK\$'000
Balance at the beginning of the year/period	35,587	38,483
Allowance recognised on receivables	124,898	27,163
Amounts written off as uncollectible	(14,057)	(30,059)
Balance at the end of the year/period	146,428	35,587

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$146,428,000 (2011: HK\$35,587,000) which have been overdue for a long time and the directors of the Company consider the recoverability of these debts are low based on historical experience. Thus the amount are impaired. The Group does not hold any collateral over these balances.

27. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is unsecured, interest-free and is repayable on demand.

28. INVESTMENTS HELD-FOR-TRADING

	2012 HK\$'000	2011 HK\$'000
Equity securities listed in United States	13,550	–
Equity securities listed in Hong Kong	–	39,948
Gold, silver and platinum contracts held-for-trading	–	39,720
Undated deeply subordinated notes listed overseas	–	33,542
US dollar step-up callable perpetual preferred securities listed overseas	–	7,892
	13,550	121,102

29. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

At the end of the reporting period, the pledged bank deposits are carrying at the prevailing market interest rate.

Pledged bank deposits represent deposits pledged to banks to secure credit facilities granted to the Group.

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. At the end of the reporting period, the bank deposits carry interest at the prevailing market interest rate ranged from 0.01% to 0.40% (2011: 0.01% to 0.45%) per annum.

30. TRADE AND OTHER PAYABLES

	2012 HK\$'000	2011 HK\$'000
Trade payables		
– jointly-controlled entity	242	631
– others	99,096	197,826
Bills payables	3,511	40,321
	102,849	238,778
Customers' deposits	47,018	38,911
Payroll and welfare payables	13,717	26,908
Payables for acquisition of property, plant and equipment	6,870	20,870
Other tax payables	16,255	11,444
Obligation under onerous contract in connection with acquisition of property, plant and equipment	20,742	–
Other payables	47,584	47,479
	255,035	384,390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

	2012 HK\$'000	2011 HK\$'000
Age		
0 to 30 days	44,380	121,304
31 to 60 days	15,290	25,646
61 to 90 days	6,286	32,152
91 to 120 days	15,507	38,428
121 to 360 days	6,034	21,248
Over 1 year	15,352	–
	102,849	238,778

The average credit period on purchase of goods ranges from 30 days to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. For those payables over credit period, the Group negotiated with respective creditors to extend the credit periods.

31. AMOUNT DUE TO A DIRECTOR

The amount due to a director of the Company, Ms. Michelle Wong, is unsecured, interest-free and is repayable on demand. Ms. Michelle Wong is the spouse of Mr. Ben Fan who is a substantial shareholder of the Company.

32. BANK LOANS

	2012 HK\$'000	2011 HK\$'000
Bank loans		
– secured	441,685	528,263
– unsecured	82,162	278,401
	523,847	806,664
Secured bank loans are repayable* as follows:		
Within one year	415,760	525,190
Between one to two years	13,275	187,922
Between two to five years	21,227	49,895
After five years	73,585	44,527
Less: Unamortised transaction costs	–	(870)
	523,847	806,664
Less: Amounts due within one year shown under current liabilities	415,760	525,190
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause shown under current liabilities	–	253,396
	415,760	778,586
Amounts shown under non-current liabilities	108,087	28,078

* The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

The bank loans carry interest rates at Hong Kong Inter-Bank Offered Rate plus 1.25% per annum.

The effective interest rates on the Group's bank loans ranged from 0.93% to 3.36% (2011: 1.2% to 7.55%) per annum.

33. GOVERNMENT GRANTS

During the period ended 31st March, 2011, the Group received government grants of HK\$9,681,000 in aggregate from various PRC government authorities for the recognition of investments in various economic development zones in PRC for LED chips technology development. During the year, HK\$724,000 (2011: Nil for the period) of the grants have been released to profit or loss and the remaining are deferred as the Group has not fulfilled the conditions attaching to the government grants.

During the period ended 31st March, 2011, the Group received government grants of HK\$14,825,000 from the Management Committee of Yangzhou Economic Technology Development Zone for the investment in the economic development zones located in Yangzhou city. It was granted as an incentive for acquiring prepaid lease payments amounting to HK\$20,934,000 by the Group for constructing LED chips production facilities in the economic development zone. The amount received has been deducted from the carrying amount of the relevant assets and is in the form of reduced amortization charges over the useful lives of the relevant assets.

During the period ended 31st March, 2011, the Group also received government grants of HK\$46,900,000 from various PRC government authorities for the recognition of investment in various economic development zones located in PRC for LED chips technology development. They were granted as an incentive for acquiring machineries totaling HK\$194,544,000 during the period ended 31st March, 2011 by the Group for producing LED chips lighting products in the economic development zones. The amount received has been deducted from the carrying amount of the relevant assets and is in the form of reduced depreciation charges over the useful lives of the relevant assets.

During the year ended 31st March, 2012, the Group further received government grants of HK\$1,079,000 in aggregate from various PRC government authorities for the recognition of investments in the economic development zones in PRC for LED chips technology development. These government grants have been deferred as the Group has not fulfilled the conditions attaching to these government grants.

Also, during the year ended 31st March, 2012, the Group received government grants of HK\$26,313,000 in aggregate from other PRC government authorities for the recognition of investments in the various economic development zones in PRC. They were granted as an incentive for acquiring machineries totalling HK\$194,544,000 during the period ended 31st March 2011 by the Group for producing LED chips lighting products in the economic development zones. The amount received has been deducted from the carrying amount of the relevant assets and is in the form of reduced depreciation charges over the useful lives of the relevant assets.

34. DEFERRED TAXATION

The following is the deferred tax liabilities recognised by the Group and movements thereon during the year/period:

	Taiwan withholding tax on undistributed earnings HK\$'000	Intangible assets HK\$'000	Total HK\$'000
At 1st January, 2010	–	–	–
Acquisition of subsidiaries	–	32,282	32,282
Credited to profit or loss for the period	–	(1,039)	(1,039)
At 31st March, 2011	–	31,243	31,243
Currency realignment	–	73	73
Charged (credited) to profit or loss for the year	3,298	(25,214)	(21,916)
At 31st March, 2012	3,298	6,102	9,400

35. SHARE CAPITAL

	Authorised		Issued and fully paid	
	Number of shares '000	Amount HK\$'000	Number of shares '000	Amount HK\$'000
Ordinary shares of HK\$0.10 each				
– at 1st January, 2010	5,000,000	500,000	913,328,500	91,333
– issue of shares as a consideration for acquisition of a subsidiary	–	–	25,174,194	2,517
– exercise of share options	–	–	3,938,000	394
– at 31st March, 2011 and 31st March, 2012	5,000,000	500,000	942,440,694	94,244

36. SHARE OPTION SCHEME

Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a shareholders' written resolution passed on 20th November, 2006 for the primary purpose of providing incentives to and recognising significant contributions from directors and eligible employees. The Scheme became effective on 15th December, 2006 and the options issued pursuant to the Scheme will expire no later than ten years from the date of grant of the option. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services to the Company and for the purpose of rewarding their contribution to the long-term success of the Group by providing the opportunity to obtain ownership interest in the Group.

At the end of the reporting period, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 45,453,000 (2011: 39,570,500), representing 4.8% (2011: 4.1%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the relevant time of grant, without prior approval from the Company's shareholders. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Scheme shall not in aggregate exceed 20% of the shares in issue from time to time. No option may be granted under this Scheme and any other share option scheme of the Company if such limit is exceeded. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share in issue or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

There is no general requirement that an option must be held for any minimum period before it can be exercised but the board of directors is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. Options may be exercised in accordance with the terms stipulated in the Scheme. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

36. SHARE OPTION SCHEME (Continued)

Equity-settled share option scheme (Continued)

Details of the movements of share options are as follows:

Type of participants	Date of grant	Vesting period	Exercisable period	Exercise price per share HK\$	Number of share options								
					Outstanding at 1.1.2010	Granted during the period	Exercised during the period	Forfeited/ lapsed during the period	Outstanding at 31.3.2011	Granted during the year	Forfeited/ lapsed during the year	Outstanding at 31.3.2012	
Executive director	22.1.2010	Nil	22.1.2010 – 21.1.2018	6.75	–	152,000	–	–	–	152,000	–	–	152,000
	22.1.2010	22.1.2010 – 21.1.2011	22.1.2011 – 21.1.2018	6.75	–	152,000	–	–	–	152,000	–	–	152,000
	22.1.2010	22.1.2011 – 21.1.2012	22.1.2012 – 21.1.2018	6.75	–	152,000	–	–	–	152,000	–	–	152,000
	22.1.2010	22.1.2012 – 21.1.2013	22.1.2013 – 21.1.2018	6.75	–	152,000	–	–	–	152,000	–	–	152,000
	22.1.2010	22.1.2013 – 21.1.2014	22.1.2014 – 21.1.2018	6.75	–	152,000	–	–	–	152,000	–	–	152,000
Independent non-executive directors	1.2.2008	Nil	1.2.2008 – 31.1.2016	5.03	20,000	–	–	–	–	20,000	–	(10,000)	10,000
	1.2.2008	1.2.2008 – 31.1.2009	1.2.2009 – 31.1.2016	5.03	20,000	–	–	–	–	20,000	–	(10,000)	10,000
	1.2.2008	1.2.2009 – 31.1.2010	1.2.2010 – 31.1.2016	5.03	20,000	–	–	–	–	20,000	–	(10,000)	10,000
	1.2.2008	1.2.2010 – 31.1.2011	1.2.2011 – 31.1.2016	5.03	20,000	–	–	–	–	20,000	–	(10,000)	10,000
	1.2.2008	1.2.2011 – 31.1.2012	1.2.2012 – 31.1.2016	5.03	20,000	–	–	–	–	20,000	–	(10,000)	10,000
	22.1.2010	Nil	22.1.2010 – 21.1.2018	6.75	–	160,000	–	(40,000)	–	120,000	–	(40,000)	80,000
	22.1.2010	22.1.2010 – 21.1.2011	22.1.2011 – 21.1.2018	6.75	–	160,000	–	(40,000)	–	120,000	–	(40,000)	80,000
	22.1.2010	22.1.2011 – 21.1.2012	22.1.2012 – 21.1.2018	6.75	–	160,000	–	(40,000)	–	120,000	–	(40,000)	80,000
	22.1.2010	22.1.2012 – 21.1.2013	22.1.2013 – 21.1.2018	6.75	–	160,000	–	(40,000)	–	120,000	–	(40,000)	80,000
	22.1.2010	22.1.2013 – 21.1.2014	22.1.2014 – 21.1.2018	6.75	–	160,000	–	(40,000)	–	120,000	–	(40,000)	80,000
Employees	15.2.2007	Nil	15.2.2007 – 14.2.2015	8.72	1,346,000	–	–	(133,100)	–	1,212,900	–	(124,000)	1,088,900
	15.2.2007	15.2.2007 – 14.2.2008	15.2.2008 – 14.2.2015	8.72	1,987,000	–	–	(133,100)	–	1,853,900	–	(124,000)	1,729,900
	15.2.2007	15.2.2008 – 14.2.2009	15.2.2009 – 14.2.2015	8.72	1,540,333	–	–	(133,100)	–	1,407,233	–	(124,000)	1,283,233
	15.2.2007	15.2.2009 – 14.2.2010	15.2.2010 – 14.2.2015	8.72	1,540,333	–	–	(133,100)	–	1,407,233	–	(124,000)	1,283,233
	15.2.2007	15.2.2010 – 14.2.2011	15.2.2011 – 14.2.2015	8.72	1,540,334	–	–	(133,100)	–	1,407,234	–	(124,000)	1,283,234
	1.2.2008	Nil	1.2.2008 – 31.1.2016	5.03	842,000	–	(4,800)	(24,500)	–	812,700	–	(194,500)	618,200
	1.2.2008	1.2.2008 – 31.1.2009	1.2.2009 – 31.1.2016	5.03	502,625	–	(4,800)	(24,500)	–	473,325	–	(194,500)	278,825
	1.2.2008	1.2.2009 – 31.1.2010	1.2.2010 – 31.1.2016	5.03	502,625	–	(4,800)	(24,500)	–	473,325	–	(194,500)	278,825
	1.2.2008	1.2.2010 – 31.1.2011	1.2.2011 – 31.1.2016	5.03	502,625	–	(4,800)	(24,500)	–	473,325	–	(194,500)	278,825
	1.2.2008	1.2.2011 – 31.1.2012	1.2.2012 – 31.1.2016	5.03	502,625	–	(4,800)	(24,500)	–	473,325	–	(194,500)	278,825

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36. SHARE OPTION SCHEME (Continued)

Equity-settled share option scheme (Continued)

Type of participants	Date of grant	Vesting period	Exercisable period	Exercise price per share HK\$	Number of share options							
					Outstanding at 1.1.2010	Granted during the period	Exercised during the period	Forfeited/lapsed during the period	Outstanding at 31.3.2011	Granted during the year	Forfeited/lapsed during the year	Outstanding at 31.3.2012
Employees	29.2.2008	Nil	28.2.2008 – 28.2.2016	5.90	462,500	–	–	(6,000)	456,500	–	(165,000)	291,500
	29.2.2008	28.2.2008 – 28.2.2009	28.2.2009 – 28.2.2016	5.90	456,250	–	–	(6,000)	450,250	–	(165,000)	285,250
	29.2.2008	28.2.2009 – 28.2.2010	28.2.2010 – 28.2.2016	5.90	456,250	–	–	(6,000)	450,250	–	(165,000)	285,250
	29.2.2008	28.2.2010 – 28.2.2011	28.2.2011 – 28.2.2016	5.90	456,250	–	–	(6,000)	450,250	–	(165,000)	285,250
	29.2.2008	28.2.2011 – 28.2.2012	28.2.2012 – 28.2.2016	5.90	456,250	–	–	(6,000)	450,250	–	(165,000)	285,250
	13.7.2009	Nil	13.7.2009 – 12.7.2017	2.19	2,793,500	–	(447,700)	(474,600)	1,871,200	–	(131,000)	1,740,200
	13.7.2009	13.7.2009 – 12.7.2010	13.7.2010 – 12.7.2017	2.19	2,793,500	–	(447,700)	(474,600)	1,871,200	–	(131,000)	1,740,200
	13.7.2009	13.7.2010 – 12.7.2011	13.7.2011 – 12.7.2017	2.19	2,793,500	–	(447,700)	(474,600)	1,871,200	–	(131,000)	1,740,200
	13.7.2009	13.7.2011 – 12.7.2012	13.7.2012 – 12.7.2017	2.19	2,793,500	–	(447,700)	(474,600)	1,871,200	–	(131,000)	1,740,200
	13.7.2009	13.7.2012 – 12.7.2013	13.7.2013 – 12.7.2017	2.19	2,793,500	–	(447,700)	(474,600)	1,871,200	–	(131,000)	1,740,200
	22.1.2010	Nil	22.1.2010 – 21.1.2018	6.75	–	2,688,000	–	(597,500)	2,090,500	–	(311,000)	1,779,500
	22.1.2010	22.1.2010 – 21.1.2011	22.1.2011 – 21.1.2018	6.75	–	2,688,000	–	(597,500)	2,090,500	–	(311,000)	1,779,500
	22.1.2010	22.1.2011 – 21.1.2012	22.1.2012 – 21.1.2018	6.75	–	2,688,000	–	(597,500)	2,090,500	–	(311,000)	1,779,500
	22.1.2010	22.1.2012 – 21.1.2013	22.1.2013 – 21.1.2018	6.75	–	2,688,000	–	(597,500)	2,090,500	–	(311,000)	1,779,500
	22.1.2010	22.1.2013 – 21.1.2014	22.1.2014 – 21.1.2018	6.75	–	2,688,000	–	(597,500)	2,090,500	–	(311,000)	1,779,500
	23.7.2010	Nil	23.7.2010 – 22.7.2018	4.51	–	1,370,000	–	(160,000)	1,210,000	–	(780,000)	430,000
	23.7.2010	23.7.2010 – 22.7.2011	23.7.2011 – 22.7.2018	4.51	–	1,370,000	–	(160,000)	1,210,000	–	(780,000)	430,000
	23.7.2010	23.7.2011 – 22.7.2012	23.7.2012 – 22.7.2018	4.51	–	1,370,000	–	(160,000)	1,210,000	–	(780,000)	430,000
	23.7.2010	23.7.2012 – 22.7.2013	23.7.2013 – 22.7.2018	4.51	–	1,370,000	–	(160,000)	1,210,000	–	(780,000)	430,000
	23.7.2010	23.7.2013 – 22.7.2014	23.7.2014 – 22.7.2018	4.51	–	1,370,000	–	(160,000)	1,210,000	–	(780,000)	430,000
19.8.2011	Nil	19.8.2011 – 18.8.2015	1.95	–	–	–	–	–	5,666,667	(780,000)	4,886,667	
19.8.2011	19.8.2011 – 18.8.2012	19.8.2012 – 18.8.2015	1.95	–	–	–	–	–	5,666,667	(780,000)	4,886,667	
19.8.2011	19.8.2012 – 18.8.2013	19.8.2013 – 18.8.2015	1.95	–	–	–	–	–	5,666,666	(780,000)	4,886,666	
					27,161,500	21,850,000	(2,262,500)	(7,178,500)	39,570,500	17,000,000	(11,117,500)	45,453,000

36. SHARE OPTION SCHEME (Continued)

Equity-settled share option scheme (Continued)

The weighted average exercise price of options granted during the year/period, forfeited during the year/period and outstanding at the end of the reporting period is HK\$1.95 (2011: HK\$6.05), HK\$4.57 (2011: HK\$6.12) and HK\$4.42 (2011: HK\$5.49), respectively.

During the year ended 31st March, 2012, options were granted on 19th August, 2011 with an aggregate estimated fair value of HK\$13,104,000.

During the period ended 31st March, 2011, options were granted on 22nd January, 2010 and 23rd July, 2010 with an aggregate estimated fair value of HK\$37,503,000 and HK\$12,600,000 respectively.

These fair values were calculated using the binomial option pricing model. The inputs into the model were as follows:

	1.4.2011 to 31.3.2012	1.1.2010 to 31.3.2011	
Number of share options	17,000,000	6,850,000	15,000,000
Vesting period	Based on the terms stipulated in the Scheme	Based on the terms stipulated in the Scheme	Based on the terms stipulated in the Scheme
Grant date share price per share	1.86	4.51	6.69
Exercise price per share	1.95	4.51	6.75
Expected volatility	67.75%	53.32%	54.07%
Risk-free interest rate	0.45%	1.95%	2.55%
Expected dividend yield	2.57%	1.36%	3.81%
Suboptimal exercise factor	2.31	2.00	1.64

As the Company was newly listed since December 2006, there are no sufficient trading records to take reference of its share price volatility. Based on the historical volatility of comparable companies in similar industries over the past 8 years, a volatility of 67.75%, 53.32% and 54.07% were assumed respectively.

During the year, the Group recognised the net expense of HK\$15,475,000 (for the period from 1st January, 2010 to 31st March, 2011: HK\$26,892,000) in relation to share options granted after taking into consideration the effect of revision of estimates due to forfeiture of unvested share options.

37. OPERATING LEASE ARRANGEMENTS

The Group as lessee

At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

	2012 HK\$'000	2011 HK\$'000
Within one year	1,507	2,115
In the second to fifth year inclusive	81	663
	1,588	2,778

Leases are negotiated for a period ranging from one to four years and all rentals are fixed.

The Group as lessor

At the end of the reporting period, the Group has contracted with tenants in respect of investment properties for the following future minimum lease payments:

	2012 HK\$'000	2011 HK\$'000
Within one year	845	2,050
In the second to fifth year inclusive	1,304	2,708
	2,149	4,758

38. CAPITAL COMMITMENTS

	2012 HK\$'000	2011 HK\$'000
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment	83,815	169,321

A provision of onerous contracts for the capital expenditure contracted for but not provided amounting to HK\$20,742,000 as at 31st March, 2012 (2011: Nil) is included in trade and other payables in respect of the acquisition of property, plant and equipment. The amount of HK\$83,815,000 (2010: HK\$169,321,000) presented above represents capital expenditure contracted net of provision for onerous contract and deposits paid.

39. CONTINGENT LIABILITIES

At the end of the reporting period, certain subsidiaries are parties to various legal claims in their ordinary course of business. In the opinion of the directors of the Company, the ultimate resolution of these claims would not have a significant impact on the Group's results and financial position.

40. RETIREMENT BENEFITS SCHEME

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF schemes.

The employees of the PRC subsidiaries are members of the state-managed retirement benefit scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

41. RELATED PARTY TRANSACTIONS

During the year/period, the Group sold goods totalling HK\$3,045,000 (2011: HK\$2,569,000) to a jointly controlled entity.

The Company's directors represented the Group's key management and their emoluments for the year/period are set out in note 14.

At the end of the reporting period, there is an amount due to a director amounting HK\$13,000,000 (2011: Nil) which is set out in note 31.

At the end of the reporting period, there is an amount due from an associate amounting HK\$36,885,000 (2011: Nil).

42. PURCHASE OF SUBSIDIARIES

- (a) In December 2010, the Group acquired 60% equity interest of American Lighting, for a consideration of US\$5,040,000. This acquisition had been accounted for using the acquisition method. American Lighting was engaged in the design, manufacture, and distribution of quality LED products. The acquisition was made to expand the LED operation and support the growth strategies of the Group.

Consideration transferred

	US\$'000	Shown as HK\$'000
Cash	5,040	39,284

Acquisition-related costs amounting to HK\$198,000 had been excluded from the consideration transferred and had been recognised as an expense in the current year, within the administrative expenses line item in the profit or loss.

Assets acquired and liabilities recognised at the date of acquisition were as follows:

	US\$'000	Shown as HK\$'000
Property, plant and equipment	335	2,611
Intangible assets – customer relationship	467	3,640
Intangible assets – trademarks	1,667	12,993
Intangible assets – patents	521	4,061
Intangible assets – non-compete agreement	480	3,741
Inventories	1,904	14,841
Trade and other receivables	1,720	13,407
Bank balances and cash	135	1,052
Trade and other payables	(1,242)	(9,681)
Deferred taxation	(1,077)	(8,395)
	4,910	38,270

42. PURCHASE OF SUBSIDIARIES (Continued)

(a) (Continued)

The fair value of trade and other receivables at the date of acquisition amounted to HK\$13,407,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$13,407,000 at the date of acquisition. None of the contractual cash flows were not expected to be collected at acquisition date.

Goodwill arising on acquisition:

	US\$'000	Shown as HK\$'000
Consideration transferred	5,040	39,284
Plus: Non-controlling interests (40% in American Lighting)	1,964	15,308
Less: Net assets acquired	(4,910)	(38,270)
Goodwill arising on acquisition	2,094	16,322

The goodwill was attributable to the anticipated profitability arising from the distribution of the Group's products in the new markets and the future operating synergies from the combination.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow on acquisition of American Lighting:

	US\$'000	Shown as HK\$'000
Cash consideration paid	5,040	39,284
Less: Cash and cash equivalent balances acquired	(135)	(1,052)
	4,905	38,232

American Lighting contributed a revenue of HK\$36,110,000 and a loss of HK\$1,153,000 for the period from the date of acquisition to 31st March, 2011.

42. PURCHASE OF SUBSIDIARIES (Continued)

(a) (Continued)

If the acquisition had been completed on 1st January, 2010, total group revenue for the period from 1st January, 2010 to 31st March, 2011 would have been HK\$1,805,027,000 and profit for the period would have been HK\$123,839,000. The proforma information was for illustrative purposes only and was not necessarily an indication of the revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2010, nor was it intended to be a projection of future results.

- (b) Also, in December 2010, the Group acquired 92.3% equity interest of NNEG for a consideration of Euro 300,000. This acquisition had been accounted for using the acquisition method. NNEG was engaged in the design, manufacture, and distribution of quality LED products. The acquisition was made to expand the LED operation and support the growth strategies of the Group.

Consideration transferred

	Euro'000	Shown as HK\$'000
Cash	300	3,209

Acquisition-related costs amounting to HK\$16,000 had been excluded from the consideration transferred and had been recognised as an expense in the current year, within the administrative expenses line item in the profit or loss.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

	Euro'000	Shown as HK\$'000
Property, plant and equipment	4	43
Inventories	117	1,251
Trade and other receivables	83	888
Bank balances and cash	180	1,925
Trade and other payables	(134)	(1,433)
	250	2,674

42. PURCHASE OF SUBSIDIARIES (Continued)

(b) (Continued)

The fair value of trade and other receivables at the date of acquisition amounted to HK\$888,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$888,000 at the date of acquisition. None of the contractual cash flows were not expected to be collected at acquisition date.

Goodwill arising on acquisition:

	Euro'000	Shown as HK\$'000
Consideration transferred	300	3,209
Plus: Non-controlling interests (7.7% in NNEG)	19	206
Less: Net assets acquired	(250)	(2,674)
Goodwill arising on acquisition	69	741

The goodwill was attributable to the anticipated profitability arising from the distribution of the Group's products in the new markets and the future operating synergies from the combination.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow on acquisition of NNEG:

	Euro'000	Shown as HK\$'000
Cash consideration paid	300	3,209
Less: Cash and cash equivalent balances acquired	(180)	(1,925)
	120	1,284

NNEG contributed a revenue of HK\$1,858,000 and a loss of HK\$857,000 for the period from the date of acquisition to 31st March, 2011.

If the acquisition had been completed on 1st January, 2010, based on the unaudited management accounts of the subsidiary, the impact on the Group's revenue and profit for the period from 1st January, 2010 to 31st March, 2011 would have been insignificant.

42. PURCHASE OF SUBSIDIARIES (Continued)

- (c) In February 2011, the Group acquired 100% equity interest of HCI for a consideration of US\$17,000,000. This acquisition had been accounted for using the acquisition method. HCI was engaged in the design, manufacture, and distribution of quality LED products. The acquisition was made to expand the LED operation and support the growth strategies of the Group.

Consideration transferred

	US\$'000	Shown as HK\$'000
Cash	4,000	31,178
Shares issued	13,000	101,452
Total	17,000	132,630

Acquisition-related costs amounting to HK\$669,000 have been excluded from the consideration transferred and had been recognised as an expense in the current year, within the administrative expenses line item in the profit or loss.

As part of the consideration for the acquisition of HCI, 25,174,194 ordinary shares of the Company with par value of HK\$0.1 each were issued. The fair value of the ordinary shares of the Company, determined using the published price available at the date of the acquisition, amounted to HK\$4.03.

Assets acquired and liabilities recognised at the date of acquisition were as follows:

	US\$'000	Shown as HK\$'000
Property, plant and equipment	224	1,746
Intangible assets – contracts in progress	820	6,391
Intangible assets – customer relationship	2,440	19,019
Intangible assets – patent and license	3,981	31,030
Intangible assets – trademark	5,654	44,070
Intangible assets – non-compete agreement	187	1,458
Inventories	1,724	13,438
Trade and other receivables	1,524	11,879
Bank balances and cash	336	2,619
Trade and other payables	(8,322)	(64,866)
Deferred taxation	(3,065)	(23,887)
	5,503	42,897

42. PURCHASE OF SUBSIDIARIES (Continued)

(c) (Continued)

The fair value of trade and other receivables at the date of acquisition amounted to HK\$11,879,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$11,879,000 at the date of acquisition. None of the contractual cash flows were not expected to be collected at acquisition date.

Goodwill arising on acquisition:

	US\$'000	Shown as HK\$'000
Consideration transferred	17,000	132,630
Less: Net assets acquired	(5,503)	(42,897)
Goodwill arising on acquisition	11,497	89,733

The goodwill was attributable to the anticipated profitability arising from the distribution of the Group's products in the new markets and the future operating synergies from the combination.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow on acquisition of HCI:

	US\$'000	Shown as HK\$'000
Cash consideration paid	4,000	31,178
Less: Cash and cash equivalent balances acquired	(336)	(2,619)
	3,664	28,559

HCI contributed a revenue of HK\$2,823,000 and a loss of HK\$2,774,000 for the period from the date of acquisition to 31st March, 2011.

If the acquisition had been completed on 1st January, 2010, total group revenue for the period from 1st January, 2010 to 31st March, 2011 would have been HK\$1,716,257,000 and profit for the period would have been HK\$117,342,000. The proforma information was for illustrative purposes only and was not necessarily an indication of the revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2010, nor was it intended to be a projection of future results.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

	2012 HK\$'000	2011 HK\$'000
Unlisted investment in a subsidiary	1,009,022	1,009,022
Amounts due from group companies	163,368	276,938
Bank balances	409	158
Other payables	(6,021)	(6,438)
Amounts due to group companies	(10,887)	(10,007)
Net assets	1,155,891	1,269,673
Share capital (note 35)	94,244	94,244
Reserves	1,061,647	1,175,429
Total equity	1,155,891	1,269,673

44. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are indirectly wholly-owned by the Company, at the end of the reporting period are as follows:

Name of subsidiary	Place of incorporation/ establishment/ operations	Nominal value of issued and fully paid share capital/ registered capital	Principal activity
Billion Choice Trading Limited	British Virgin Islands	Share – US\$1	Investment holding
Cashware Technology Limited	British Virgin Islands/PRC	Share – US\$1	Provision of research and development services
HCI	USA	Shares – US\$10	Trading of lighting products
Mitcham Profits Limited	British Virgin Islands/PRC	Share – US\$1	Provision of marketing services
Neo-Neon Enterprises Limited	Hong Kong	Ordinary shares – HK\$10,000	Trading of lighting products
Neo-Neon LED Lighting International Limited	Samoa/PRC	Shares – US\$10,000	Trading of lighting products
Star Bright International (Macao Commercial Offshore) Limited	Macau	Registered capital – MOP100,000	Trading of lighting products
鶴山麗得電子實業有限公司 (Heshan Lide Electronic Enterprise Limited)	PRC as a wholly foreign owned enterprise for a term of 11 years commencing 9th May, 2003	Registered capital – US\$288,450,566	Manufacture and sales of lighting products
鶴山市銀雨照明有限公司 (Heshan Yingyu Illumination Co., Ltd.)	PRC as a limited liability company for a term of 44 years commencing 2nd September, 2005	Registered capital – RMB50,000,000	Manufacture and sales of lighting products

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year/period or formed a substantial portion of the net assets of the Group. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year/period or at any time during the year/period.

FINANCIAL SUMMARY

	Year ended 31st December,			For the period from 1st January, 2010 to 31st March, 2011	Year ended 31st March, 2012
	2007 HK\$'000	2008 HK\$'000	2009 HK\$'000	2011 HK\$'000	2012 HK\$'000
RESULTS					
Turnover	1,572,126	1,617,732	1,111,460	1,710,451	1,083,835
Profit (loss) before taxation	346,525	137,267	154,596	114,860	(1,450,683)
Taxation credit (expense)	(14,844)	357	2,351	(2,674)	19,696
Profit (loss) for the year/period	331,681	137,624	156,947	112,186	(1,430,987)
Attributable to					
– owners of the Company	334,029	138,676	157,989	116,608	(1,430,437)
– non-controlling interests	(2,348)	(1,052)	(1,042)	(4,422)	(550)
	331,681	137,624	156,947	112,186	(1,430,987)
	As at 31st December,			As at 31st March,	
	2007 HK\$'000	2008 HK\$'000	2009 HK\$'000	2011 HK\$'000	2012 HK\$'000
ASSETS AND LIABILITIES					
Total assets	2,716,788	3,124,584	3,962,637	4,784,537	3,010,471
Total liabilities	(335,059)	(611,340)	(728,020)	(1,239,645)	(819,367)
Net assets	2,381,729	2,513,244	3,234,617	3,544,892	2,191,104
Equity attributable to					
owners of the Company	2,373,941	2,506,508	3,228,923	3,527,949	2,179,280
Non-controlling interests	7,788	6,736	5,694	16,943	11,824
Total equity	2,381,729	2,513,244	3,234,617	3,544,892	2,191,104