

Havells Sylvania Asia Pacific Limited		
	2010/12/31	2009/12/31
HKD	HK GAAP	HK GAAP
	Audited	Audited
NON-CURRENT ASSETS		
Property, plant and equipment	-	-
Including	-	-
Construction in Process	-	-
PPE in original value	-	2,125,595
PPE Accu. Depreciation	-	(2,125,595)
Net book value	-	-
Investment properties	-	-
Prepaid land lease payments	-	-
Goodwill	-	-
Intangible asset	-	-
Land use right	-	-
Other intangible asset	-	-
Long term investment	-	-
Investment in subsidiary	382,847	382,847
Interest in associates	-	-
Available-for-sale investment	-	-
H-T-M investment	-	-
Pledge deposit (non current)	-	-
Long term prepayment (长期待摊)	-	-
Total non-current assets	382,847	382,847
CURRENT ASSETS		
Inventories	712,772	500,413
Trade receivables	6,010,252	9,945,529
Trade receivables_3rd party	1,834,076.00	2,247,909
Trade receivables_due from fellow subsidiaries	4,864,516.00	3,907,334
Trade receivables_due from a subsidiary(上海)	8,896,283.00	8,706,178
Trade receivables_others	-	-
cash advance	-	-
Allowance for doubtful debt_intercom_due from subsidiaries(上海)	(8,896,283.00)	(4,198,942)
Allowance for doubtful debt_others	(688,340.00)	(716,950)
Prepayment, deposit & other receivables	178,373.00	804,188
Pre-operating Exp - SHA Br	-	(0)
Rental Depositi	-	599,329
Other depositi	-	-
others	178,373	204,859
Cash and cash equivalents	2,282,705	6,183,832
Income tax assets	-	1,065,121
Due from / (to) ultimate holding company	-	-
Due from / (to) intercom_due from subsidiaries	4,090,556	-
Total current assets	13,274,658	18,509,083
CURRENT LIABILITIES		
Trade payables	(1,317,947)	(2,123,813)
Trade payables_3rd party	(937,338)	(892,015)
Trade payables_intercom_due to Havells	-	-
Guangzhou and Thailand	-	-
Trade payables_intercom_due to Havells Shanghai	-	-
Trade payables_intercom_due to related parti	(380,609)	(1,231,798)
Employee A/R	-	-
Bills payable	-	-
Accrued liabilities and other payables	(321,831)	(1,483,321)
预收款项	-	-
Accrued sales rebate	-	0
Accrued others	(212,202)	(1,346,414)
Accrued audit	(109,629)	(136,907)
应付工资及福利费	-	-
应交营业税及附加	-	-
Payable interco loan	-	(3,626,431)
Tax payable	(731,949)	(34,496)
Provision	-	-
Liabilities directly associated with the asset classified as hold for sale	-	-
Deferred tax liabilities	-	-
Total current liabilities	(2,371,727)	(7,268,062)
NET CURRENT ASSETS	10,902,931	11,241,021
TOTAL ASSETS LESS CURRENT LIABILITIES	11,285,778	11,623,868
NON-CURRENT LIABILITIES		
Total non-current liabilities	-	-
Net assets	11,285,778	11,623,868
EQUITY		
Equity attributable to equity holder of the parent		
Issued Capital	(10,520,000)	(10,520,000)
Retained Earning-BS	(765,778)	(1,103,867)
Minority interests-BS	-	-
Total equity	(11,285,778)	(11,623,867)
Control 1: Ast=liability+Equity	-	1
Control 2: Retain Earning	-	-

Havells Sylvania Asia Pacific Limited

	2010/12/31
HKD	HK GAAP
Turnover	(15,108,656)
Gross Sales - Third Party	(14,067,853)
Sales discount	-
Gross Sales - Intercompany	(512,457)
Gross Sales - Interco Oth	(528,346)
Cost of goods sold	9,833,430
COGS - 3rd Party	11,138,941
COGS - Interco Europe	-
COGS - Interco Others	-
Other Cost of Sales	(718,267)
O/W Sea Frt - 3rd Party	30,154
I/W Air Frt - 3rd Party	286,229
Inward Transportation	98,294
Import/Export Declaration	-
Freight Capitalized	-
PPV 价格差	(70,907)
PCV 汇兑差	(868,195)
ODC-Adjust INV Valuation	-
Adj for INV VAL at Standad	(32,276)
Inventory Adjustment	(30,543)
Other COS - Packaging	-
Inventory Physical Discrep	-
Free Replacement	-
Sales Rebate	-
Turnover Tax	-
Other income and gains	(339,332)
汇兑损益 - 净额	(268,140)
处置固定资产收益	-
利息收入	(71,192)
管理费收入	-
others	-
others	-
Selling and distribution costs	-
Administrative expenses	1,141,757
手续费	101,379
Others	1,040,378
Finance costs	25,405
Other expenses	4,088,034
write back doubtful receivables	(508,326)
汇兑损失 - 净额	(62,252)
Restructure cost	-
AR Provision	4,668,730
OR provision	(10,118)
Share of profits and losses of :	-
PROFIT BEFORE TAX	(359,362)
	-
Corporate Income Tax-PL	697,451
	-
(PROFIT) / LOSS FOR THE PERIOD	338,089
	-
Reserve	-
Retained opening adjusted by client	-
Retain Earning B/F	(1,103,867)
	-
RETAIN PROFIT C/F	(765,778)

HAVELLS SYLVANIA ASIA PACIFIC LIMITED
Income statement & Balance Sheet
Year ended 31 December 2010

	E&Y	E&Y
	31 Dec 2010	31 Dec 2009
	HK \$	HK \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit [(Loss)] before tax	359,362.00	(112,870)
Adjustment For:		
Provision for inventory	210,013.00	(691,887)
Provision for trade receivable	(28,610.00)	299,566
provision for amount due from a subsidiary	4,697,341.00	(350,058)
Provision for other receivable	(10,118.00)	156,442
Finance costs	25,405.00	382,508
Interest income	(71,192.00)	(486)
Unrealised exchange differences	(240,676.00)	(520,658)
Operating profit before working capital changes	4,941,525.00	(837,443)
(Increase)/decrease in inventories	(422,372.00)	5,931,448
decrease in trade receivable	394,260.00	15,217,251
(Increase)/decrease in due from a subsidiary	(132,577.00)	98,484
(Increase)/decrease in due from subsidiaries	(821,991.00)	2,553,245
(Increase)/decrease in prepayment, deposit and other debtors	635,933.00	791,338
Increase/(decrease) in trade payables	42,898.00	(1,669,863)
Increase/(decrease) in due to subsidiaries	(827,707.00)	(4,336,861)
Increase/(decrease) in other payables, accruals	(1,161,490.00)	(5,169,687)
Cash generated from/used in operations	2,648,479.00	12,577,912
Profit tax recovered	1,065,121.00	-
- Hong Kong		
Net cash inflow[(outflow)]from operating activities	3,713,600.00	12,577,912
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	71,192.00	486
Loan lent to a fellow subsidiary	(3,993,470.00)	-
Net cash inflow[(outflow)]from investing activities	(3,922,278.00)	486
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from/(repayment of) loan from a fellow subsidiary	(3,626,431.00)	(8,696,577)
Interest paid	(25,405.00)	(382,508)
Net cash inflow[(outflow)]from financing activities	(3,651,836.00)	(9,079,085)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	(3,860,514.00)	3,499,313
Opening Cash and cash balances	6,193,832.00	2,678,107
Effect of foreign exchange rate changes, Net	(50,613.00)	16,412
CASH AND CASH EQUIVALENTS AT END OF YEAR	2,282,705.00	6,193,832
	-	-
control		
Analysis As follows		
Cash and cash balances	2,282,705.00	6,193,832
Bank overdraft, secured	-	-
	2,282,705.00	6,193,832