NGAI LIK INDUSTRIAL HOLDINGS LIMITED
(毅力工業集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 332)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2012

RESULTS

The Board of Directors (the "Directors") of Ngai Lik Industrial Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012, together with the comparative figures, as follows:

I. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2012

	NOTES	**2012** **HK$'000**	2011 *HK$'000*
Gross amounts of oil and gas sales contracts		**1,897,729**	—
Gross amounts of oil and gas purchase contracts		**(1,888,794)**	—
Related costs of oil sales and purchase contracts		**(9,234)**	—
Consultancy service fee income, net of expense		**3,257**	—
Net income from oil and gas contracts		**2,958**	—
Revenue (EMS business)		**100,861**	675,518
Cost of sales (EMS business)		**(99,536)**	(682,074)
Gross profit (loss) from EMS business		**1,325**	(6,556)
Other income		**535**	2,351
Gain on deconsolidation of subsidiaries	*3*	**152,797**	—
Other operating expenses		**(37)**	(1,767)
Selling and distribution expenses (EMS business)		**(421)**	(8,023)
Administrative expenses		**(30,551)**	(85,621)
Finance costs		**(1,189)**	—
Impairment loss on investment in an associate		**(38)**	—
Impairment loss on property, plant and equipment		**—**	(4,523)
Profit (loss) before taxation		**125,379**	(104,139)
Taxation charge	*4*	**(277)**	(76)
Profit (loss) for the year	*5*	**125,102**	(104,215)
Other comprehensive income for the year			
Exchange differences arising on translation		**214**	—
Total comprehensive income (expense) for the year		**125,316**	(104,215)
Earnings (loss) per share	*6*		
— basic		**HK$0.16**	(HK$0.13)

II. CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2012

	NOTES	**2012** *HK$'000*	2011 *HK$'000*
Non-current Assets			
Property, plant and equipment		**10**	503
Interest in an associate		**—**	38
		10	541
Current Assets			
Inventories		**—**	9,186
Receivables arising from oil and gas sales contracts	*7*	**222,832**	—
Trade and other receivables and prepayments	*8*	**—**	27,293
Tax recoverable		**—**	45
Pledged bank deposits		**—**	686
Bank balances and cash		**113,343**	8,857
		336,175	46,067
Current Liabilities			
Trade and other payables and accruals	*9*	**5,417**	158,211
Payables arising from oil and gas purchase contracts	*10*	**96,678**	—
Bills payable	*11*	**122,285**	—
Amount due to a substantial shareholder of the Company		**7,750**	—
Amounts due to related companies		**11,943**	2,839
Amount due to an associate		**38**	38
Tax payable		**353**	121
Obligations under finance leases — due within one year		**—**	32
Provision		**—**	17,844
		244,464	179,085
Net Current Assets (Liabilities)		**91,711**	(133,018)
Total Assets less Current Liabilities		**91,721**	(132,477)
Non-current Liability			
Obligations under finance leases — due after one year		**—**	3
Net Assets (Liabilities)		**91,721**	(132,480)
Capital and Reserves			
Share capital		**101,959**	79,302
Reserves		**(10,238)**	(211,782)
Total Equity (Deficits)		**91,721**	(132,480)

III. NOTES

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (Revised)	Related Party Disclosures
HK(IFRIC) — Int 14 (Amendment)	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/or on the disclosures set out in this announcement.

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

Amendment to HKFRSs	Annual Improvement to HKFRS 2009–2011[2]
Amendments to HKFRS 7	Disclosures — Transfer of Financial Assets[1]
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities[2]
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets[4]
HKFRS 9	Financial Instruments[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]
HKAS 19 (as revised in 2011)	Employee Benefits[2]
HKAS 27 (as revised in 2011)	Separate Financial Statements[2]
HKAS 28 (as revised in 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 1 July 2011
[2] Effective for annual periods beginning on or after 1 January 2013
[3] Effective for annual periods beginning on or after 1 January 2015
[4] Effective for annual periods beginning on or after 1 January 2012
[5] Effective for annual periods beginning on or after 1 July 2012
[6] Effective for annual periods beginning on or after 1 January 2014

The directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. SEGMENT INFORMATION

Reportable and operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the Chairman and chief executive officer) for the purpose of allocating resources to segments and assessing their performance.

The Group's reportable and operating segments are as follows:

EMS business	—	Design and sale of electronic and electrical products.
Oil and gas transactions	—	Entering into oil and gas sales and purchase contracts and provision of consultancy services in relation to such contracts.

During the year ended 31 March 2011, the Group was engaged in EMS business only.

During the year ended 31 March 2012, the Group entered into a number of oil and gas sales and purchase contracts and provision of consultancy services in respect of oil industry, this becomes a new reportable and operating segment in the current year.

Segment results

	EMS business	Oil and gas transactions	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Segment revenue to external customers	100,861	1,900,986	2,001,847
Less: Gross amount of oil and gas purchase contracts	—	(1,888,794)	(1,888,794)
Less: Related costs of oil sales and purchase contracts	—	(9,234)	(9,234)
Net income from oil and gas contracts		2,958	
Revenue (EMS business)	100,861		
Segment results	904	1,769	2,673
Unallocated income			535
Unallocated expenses			(30,588)
Gain on deconsolidation of subsidiaries			152,797
Impairment loss on investment in an associate			(38)
Profit before taxation			125,379

Segment assets and liabilities

No segment assets and liabilities are presented as the chief operating decision maker does not review them regularly.

Geographical segments

The following table provides an analysis of the Group's segment revenue from oil and gas transactions and revenue (EMS business) by geographical market and the Group's non-current assets by geographical location of the assets, irrespective of the origin of the goods delivered or services rendered:

	Segment revenue from oil and gas transactions		**Revenue (EMS business)**		**Non-current assets**	
	2012	2011	**2012**	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Singapore	**586,826**	—	—	—	—	—
Malaysia	**539,536**	—	—	—	—	—
The PRC, other than Hong Kong	**344,180**	—	—	23,603	**10**	—
Korea	**319,191**	—	—	—	—	—
Thailand	**111,253**	—	—	—	—	—
The Middle East	—	—	**70,680**	12,877	—	—
United States of America	—	—	**13,154**	266,987	—	—
Netherlands	—	—	—	60,823	—	—
Canada	—	—	—	47,266	—	—
Chile	—	—	—	33,303	—	—
Panama	—	—	—	27,656	—	—
Brazil	—	—	—	19,625	—	—
France	—	—	—	15,366	—	—
Hong Kong	—	—	—	2,421	—	541
Others	—	—	**17,027**	165,591	—	—
	1,900,986	—	**100,861**	675,518	**10**	541

Information about major customers

Revenue from three (2011: one) customers, independent third parties, in the EMS business amounted to approximately HK$99,565,000 (2011: HK$266,976,000) in aggregate, which individually represents more than 10 per cent of the segment revenue from EMS business.

Segment revenue from three (2011: nil) customers, including a company established in the People's Republic of China ("PRC"), which Mr. Wang Jianqing, the Chairman and chief executive officer of the Company, is a general manager, in the oil and gas transactions amounted to approximately HK$1,659,645,000 (2011: nil) in aggregate, which individually represents more than 10 per cent of the segment revenue from oil and gas transactions.

3. GAIN ON DECONSOLIDATION OF SUBSIDIARIES

Pursuant to a notice of liquidators' appointment dated 29 September 2011 ("Notice"), Messrs. Mak Ka Wing, Patrick and Tse Ka Lok were appointed as the joint and several liquidators of Pacific Rise Holdings Limited ("Pacific Rise") (formerly known as Top Novel Limited), a direct wholly-owned subsidiary of the Company, as approved in form of written resolutions by the Company in respect of the winding up of Pacific Rise on the same date. Such Notice together with other relevant documents were submitted and filed in the Registrar of Corporate Affairs in the territory of the British Virgin Islands in October 2011. The Group lost control over the operating and financing activities of Pacific Rise on 29 September 2011 and, accordingly, Pacific Rise ceased to be a subsidiary of the Company and the assets and liabilities of Pacific Rise together with its subsidiaries (collectively the "Pacific Rise Group") were deconsolidated from that of the Group since 29 September 2011 in the current year. Pacific Rise Group has been engaged in EMS business. The Group recognised a gain arising from deconsolidation of the Pacific Rise Group which had net liabilities at the time the Group's control was lost.

Analysis of assets and liabilities of the Pacific Rise Group over which control was lost was as follows:

	2012
	HK$'000
Property, plant and equipment	**7**
Cash and bank balances	**531**
Trade and other receivables	**4,154**
Trade and other payables and accruals	**(139,610)**
Obligations under finance leases	**(35)**
Provision	**(17,844)**
Net liabilities derecognised	**(152,797)**
Gain on deconsolidation of subsidiaries	**152,797**

4. **TAXATION CHARGE**

	2012	2011
	HK$'000	*HK$'000*
Current year:		
Hong Kong Profits Tax	**(259)**	(76)
Other jurisdictions	**(18)**	—
	(277)	(76)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Company's PRC subsidiary is 25%.

5. PROFIT (LOSS) FOR THE YEAR

	2012	2011
	HK$'000	*HK$'000*
Profit (loss) for the year has been arrived at after charging (crediting):		
Directors' emoluments	**1,356**	1,208
Contributions to retirement benefit scheme of other staff	**254**	266
Other staff costs:		
— severance payment to a director of a subsidiary	**7,636**	—
— salaries and other staff benefits	**12,969**	140,264
Total staff costs	**22,215**	141,738
Depreciation of property, plant and equipment	**1**	888
Auditor's remuneration	**1,020**	1,380
Exchange loss, net	**37**	1,767
Cost of inventories recognised as expense*	**99,536**	682,074
Impairment loss on trade receivables	**—**	5,530
Impairment loss on other receivables	**10,736**	7,041
Impairment loss on property, plant and equipment	**—**	4,523
Impairment loss on investment in an associate	**38**	—
Reversal of provision on inventories	**—**	(3,253)
Interest income	**(5)**	(48)
Gain on disposal of property, plant and equipment	**(23)**	(374)
Operating lease rentals in respect of office premises	**792**	973

* Direct labour costs included in cost of inventories recognised as an expense amounted to HK$1,469,000 (2011: HK$91,331,000) are also included in other staff costs.

6. EARNINGS (LOSS) PER SHARE

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

	2012	2011
	HK$'000	*HK$'000*
Profit (loss) for the year attributable to owners of the Company for the purposes of basic earnings (loss) per share	**125,102**	(104,215)

	Number of ordinary shares	
	2012	2011 (restated)
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	**794,438,055**	793,016,668

The weighted average number of ordinary shares for the purpose of basic earnings (loss) per share has been retrospectively adjusted for the consolidation of shares and share capitalisation by an open offer on 5 September 2011 and 20 March 2012 respectively.

Diluted earnings (loss) per share are not presented as the Company does not have any potential ordinary shares at 31 March 2011 and 2012.

7. RECEIVABLES ARISING FROM OIL AND GAS SALES CONTRACTS

Receivables arose from oil and gas sales contracts which are either settled by letter of credit or bills issued by banks with high credit-ratings assigned by international credit-rating agencies or by telegraphic transfer and are receivable with an average credit period ranging from seven days to six months after the bills of lading date of delivery.

The following is an aged analysis of these receivables presented, based on the invoice date, at the end of the reporting period.

	2012	2011
	HK$'000	*HK$'000*
Current–30 days	**99,210**	—
90 to 180 days	**123,622**	—
	222,832	—

No such receivables had been past due at the end of the reporting period.

As at 31 March 2012, receivables of HK$123,622,000 (2011: nil) had been discounted to several banks with recourse. Accordingly, the Group continues to recognise the full carrying amount of these receivables and has recognised the cash received as a secured borrowing (see note 11).

8. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2012	2011
	HK$'000	*HK$'000*
Trade receivables	**—**	8,834
Less: Impairment loss	**—**	(5,529)
	—	3,305
Amount due from Scheme Subsidiaries *(Note)*	**—**	30,366
Other receivables and prepayments	**—**	663
Less: Impairment loss on amount due from Scheme Subsidiaries	**—**	(7,041)
	—	27,293

Note: The capital and the group reorganisation as disclosed in annual report of the Company for the year ended 31 March 2011 dated 30 June 2011 were completed on 11 January 2010. In order to reorganise the Group and to facilitate the implementation of the group reorganisation and creditor scheme, which split the Group into a group comprising the Company and certain subsidiaries retained under the control of the Company and a group comprising other subsidiaries ("Scheme Subsidiaries") which were controlled by the administrators appointed under Creditor Scheme (the "Administrators' Vehicle"), the Scheme Subsidiaries were transferred to the Administrators' Vehicle of the Creditor Scheme. The Group ceased to control the Scheme Subsidiaries after the transfer.

The amount represented the expenses incurred by the Scheme Subsidiaries after 11 January 2010 which were paid by the Group on behalf of the Scheme Subsidiaries. Impairment loss on amount due from Scheme Subsidiaries amounting to HK$10,736,000 (2011: HK$7,041,000) was recognised during the year ended 31 March 2012. The amount (net of impairment loss) was unsecured, interest-free and repayable on demand.

Customers from EMS business were generally granted credit terms of letter of credit at sight or open accounts from 7 days to 30 days. Longer credit periods were granted to several customers which had long business relationship with the Group and strong financial position.

The following is an analysis of trade receivables by age (net of impairment losses), presented based on invoice date, at the end of the reporting period:

	2012	2011
	HK$'000	*HK$'000*
Current–30 days	—	2,444
31–60 days	—	4
61–90 days	—	856
Over 90 days	—	1
	—	3,305

In determining the recoverability of trade receivables, the Group considered any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. According to the recent settlement, the directors believed that there was no impairment required as at the end of the reporting period.

9. TRADE AND OTHER PAYABLES AND ACCRUALS

	2012	2011
	HK$'000	*HK$'000*
Trade payables	—	3,165
Other payables		
— Amounts due to Scheme Subsidiaries *(Note (i))*	—	21,650
— Others	**4,413**	18,708
Accruals		
— Accrued royalty expenses *(Note (ii))*	—	114,688
— Others	**1,004**	—
	5,417	158,211

Notes:

(i) The amount represented the rental expenses payable, machinery lease payables, and subcontracting fees payables to Scheme Subsidiaries. The amounts were interest-free and repayable on demand.

(ii) The amount represented the royalty expenses accrued based on the management's best estimation of the Group's potential liability in relation to intellectual properties used for the production of electronic products.

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

	2012	2011
	HK$'000	*HK$'000*
Current–30 days	—	1,246
31–60 days	—	206
61–90 days	—	1,695
Over 90 days	—	18
	—	3,165

10. PAYABLES ARISING FROM OIL AND GAS PURCHASE CONTRACTS

Payables arising from oil and gas purchase contracts of HK$96,678,000 (2011: nil) are aged within 30 days based on the invoice date at the end of the reporting period and are granted by suppliers with an average credit period ranging from seven days to six months after the bills of lading date of delivery.

11. BILLS PAYABLE

	2012	2011
	HK$'000	*HK$'000*
Secured borrowings		
Discounted bills with recourse	**123,622**	—
Less: upfront interest paid	**(1,337)**	—
	122,285	—

The Group entered into oil and gas contracts in the current year. Certain receivables arising from oil and gas contracts are discounted to banks with recourse to facilitate the operation of the oil and gas transactions. Accordingly, the Group continues to recognise these discounted bill receivables (see note 7) and has recognised the cash received as secured borrowings. Discounted bills with recourse are interest bearing at fixed rate with a range from 3.87% to 5.10% (2011: nil) per annum. Finance cost will be charged to profit or loss over the relevant period of the discounted bills with recourse amounted to HK$1,189,000 (2010: nil) and unamortised portion of finance cost in relation to these discounted bills as at 31 March 2012 amounting to HK$1,337,000 (2011: nil) will be charged to profit or loss in 2013. The interest rate is determined at the date of inception. All discounted bills with recourse are secured by bill receivables as at 31 March 2012 (see note 7).

DIVIDEND

The Board of Directors did not recommend the payment of a final dividend for year ended 31 March 2012 (2011: Nil).

CHAIRMAN'S STATEMENT

During the financial year, the Group recorded a gain of approximately HK$125 million, as compared to a loss of approximately HK$104 million in the prior period. The gain was mainly attributable to a substantial gain of approximately HK$153 million arising from the deconsolidation of a subsidiary upon its voluntary winding-up on 29 September 2011. Turnover of the Group for the year ended 31 March 2012 increased to approximately HK$2,002 million from approximately HK$676 million.

In view of the critical business environment for export-manufacturing, the management carried out a review on the Group's EMS operation and decided to close down product lines which have been reporting net losses for consecutive financial years, by voluntarily wound up a subsidiary as disclosed in the announcement dated 30 September 2011. With the elimination of loss-making product lines and downsizing in EMS operations, the Group managed to achieve the gross profit of approximately HK$4.3 million for the year ended 31 March 2012, as compared to the gross loss of approximately HK$6.6 million in the prior period.

In April 2011, the Group established a new oil trading division engaging in the trading of coal, oil and chemical products and provision of consultancy services. The oil trading division has contributed a turnover of approximately HK$1,901 million for the year ended 31 March 2012. The management believes that the new oil trading business will help the Group to capture new market, increase its profitability and diversify its business risk.

On 29 February 2012, an open offer of 226,576,190 shares was made to the existing shareholders on the basis of two offer shares for every seven shares held by the shareholders at a subscription price of HK$0.441 per offer share. The open offer was completed on 14 March 2012. The new shares rank pari passu in all aspects with the existing issued shares of the Company.

Going forward, the Group will continue to leverage on the experience and network of our management and to develop and establish its oil trading business platform. The Group will seek to expand its product range and continue to seek and cover trade areas such as Singapore and other countries in Asia Pacific region. The Group will also seek and provide more value added services to its customers.

In the mean time, the Group endeavors to explore new business opportunities in order to create value for its shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP FINANCIAL REVIEW

Turnover

The Group's turnover increased to approximately HK$2,002 million for the year ended 31 March 2012, an increase of approximately 196.3% as compared to the preceding financial period. The rise was mainly attributable to the new oil trading business which reported a turnover of approximately HK$1,901 million during the year.

Gross Profit

The gross profit was about HK$4.3 million for the year ended 31 March 2012. The turnaround from gross loss to gross profit was mainly attributable to the Group's strategy in gradual elimination of loss-making products and cut-down of product lines with relatively excessive overheads, as well as the introduction of new oil trading business.

Expenses

The Group's administrative expenses for the year ended 31 March 2012 totalled to approximately HK$31 million, representing a decrease of approximately 64% as compared to the preceding financial period. The Group's selling and distribution expenses amounted to approximately HK$421,000, representing a decrease of approximately 95 % as compared to the preceding financial period. The Group's finance costs amounted to approximately HK$1.2 million, no significant finance costs were incurred during the preceding financial period.

Working Capital Management

As at 31 March 2012, the Group maintained bank balances and cash of approximately HK$113 million (31 March 2011: approximately HK$9 million). The increase was mainly attributable to the open offer completed on 14 March 2012. The Group's average inventory turnover days was approximately 63 days (31 March 2011: approximately 28 days).

Financing and Capital Structure

For the year ended 31 March 2012, the Group's total debts stood at approximately 122.3 million (31 March 2011: approximately HK$2.9 million).

Capital Expenditure on Property, Plant and Equipment

Total capital expenditure for the year was approximately HK$11,000 (31 March 2011: HK$3.6 million).

Liquidity and Financial Resources

The net assets of the Group as at 31 March 2012 were HK$92 million (31 March 2011: net liabilities at HK$133 million). The current ratio was approximately 1.4 (31 March 2011: approximately 0.3). Shareholders' equity was approximately HK$92 million (31 March 2011: Shareholders' deficits of approximately HK$133 million). The increase was attributable to the significant profit of HK$125 million for the year and the open offer completed on 14 March 2012.

Pledge of Assets

As at 31 March 2012, bill receivables amounting to approximately HK$124 million were secured against the Group's discounted bills with recourse (31 March 2011: Nil).

Capital Commitments

As at 31 March 2012, the Group had no material capital commitments.

Treasury Policy

The majority of the Group's sales and purchases are denominated in US Dollars or RMB. As Hong Kong Dollars and US Dollars are pegged, the Group had minimum exposure to foreign exchange fluctuation in this respect. The Group still monitors the overall currency and interest rate exposures.

Employee Information

As at 31 March 2012, the Group had approximately 20 employees (31 March 2011: 60). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

CORPORATE GOVERNANCE

The Company has complied with the all the applicable code provisions set out in the Code on Corporate Governance Practices ("the CG Code") in Appendix 14 of the Listing Rules throughout the year ended 31 March 2012, together with the deviations from CG Code provision A2.1 in respect of the separate of roles of the Chairman and the chief executive officer and A4.2 in respect of the re-election of directors who are appointed to fill causal vacancy. The Group's compliance with the provision of the Code together with reasons for the deviations are set in the corporate governance report contained in the Company's 2012 Annual Report to be issued in July 2012.

AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2012. The Audit Committee comprises three independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2012 set out in the Preliminary Announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the Preliminary Announcement.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code throughout the year ended 31 March 2012.

DEALING IN COMPANY'S LISTED SECURITIES

During the year, there were no purchases, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement of results is available for viewing on the website of Hong Kong Exchange and Clearings Limited at www.hkex.com.hk under "Latest Listed Company Information" and on the website of IR Asia Limited at www.irasia.com/listco/hk/ngailik/. The annual report of the Company contained all the information required by the Listing Rules will be published on the above websites in due course.

By order of the Board
Wang Jianqing
Chairman and Chief Executive Officer

Hong Kong, 29 June 2012

As at the date of this announcement, the executive Directors are Mr. Wang Jianqing and Mr. Pan Junfeng; and the Independent non-executive Directors are Dr. Leung Hoi Ming, Mr. Wong Chi Keung, Mr. Tom Xie and Mr. Lo Wai Hung.

* *For identification purpose only*