



NGAI LIK INDUSTRIAL HOLDINGS LIMITED

毅力工業集團有限公司

Stock code : 332  
股份代號 : 332

**Annual  
Report** 年報  
**2012**

# Contents

# 目錄

CHAIRMAN'S STATEMENT	2	主席報告
MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP FINANCIAL REVIEW	4	本集團之管理層討論及分析財務回顧
CORPORATE GOVERNANCE REPORT	6	企業管治報告
DIRECTORS AND SENIOR MANAGEMENT PROFILE	19	董事及高級管理人員簡介
DIRECTORS' REPORT	22	董事會報告書
INDEPENDENT AUDITOR'S REPORT	29	獨立核數師報告書
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	31	綜合全面收入報表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	32	綜合財務狀況報表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	34	綜合權益變動報表
CONSOLIDATED STATEMENT OF CASH FLOWS	35	綜合現金流量表
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	37	綜合財務報表附註
FINANCIAL SUMMARY	91	財務概要
CORPORATE INFORMATION	92	公司資料

# Chairman's Statement

## 主席報告

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 faced by the export-manufacturing industry, the management, after having carried out a review on the Group's EMS operation, had resolved to close down product lines which reported consecutive net losses, through a voluntary winding up of a subsidiary, as disclosed in the announcement dated 30 September 2011.

In April 2011, the Group established a new oil trading division, engaging principally 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.

With the cessation of the loss-making product lines, downsizing of the EMS operations and the establishment of the new trading division, the Group managed to achieve 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.

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.

於本財政年度內，本集團錄得約125,000,000港元之收益，而去年同期則錄得約104,000,000港元之虧損。該收益主要由於一間附屬公司於二零一一年九月二十九日自願清盤後不再綜合入賬，從而產生約153,000,000港元之重大收益所致。本集團截至二零一二年三月三十一日止年度之營業額由約676,000,000港元增加至約2,002,000,000港元。

由於出口製造業整體業務環境瀕臨危機，管理層在對本集團之EMS業務進行檢討後，決定透過一間附屬公司的自願清盤（誠如於日期為二零一一年九月三十日之公佈所披露），關閉持續淨虧損之產品線。

於二零一一年四月，本集團新成立一個石油貿易部門，主要從事煤炭、石油及化工產品貿易，以及提供諮詢服務。於截至二零一二年三月三十一日止年度，石油貿易部門已為營業額貢獻約1,901,000,000港元。管理層相信，新增之石油貿易業務將有助本集團進佔新市場、提升其盈利能力及分散其業務風險。

鑒於本集團對虧損產品線業務的終止、精簡的EMS營運規模及對新貿易業務的開發，本集團於截至二零一二年三月三十一日止年度得以實現毛利約4,300,000港元，而去年同期之毛虧則約為6,600,000港元。

於二零一二年二月二十九日，本公司按每持有七股股份獲發兩股發售股份之基準，向現有股東公開發售226,576,190股股份，認購價為每股發售股份0.441港元。公開發售已於二零一二年三月十四日完成。新股份與本公司現有已發行股份在所有方面享有同等權益。

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.

展望未來，本集團將繼續運用其管理層之經驗及網絡，以發展及建立其石油貿易業務平台。本集團將尋求擴大其產品範圍，並繼續尋求及覆蓋如新加坡及其他亞太地區國家等貿易區域。本集團亦將會為其客戶尋求及提供更多增值服務。

與此同時，本集團致力開拓新商機，從而為其股東創造價值。



# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧

### 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

Compared to the preceding financial period, the Group's total administrative expenses for the year ended 31 March 2012 decreased by approximately 64% to approximately HK\$31 million. Meanwhile, the Group's selling and distribution expenses for the year ended 31 March 2012 dropped by approximately 95% to approximately HK\$421,000, when 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 HK\$122.3 million (31 March 2011: approximately HK\$2.9 million).

### 營業額

截至二零一二年三月三十一日止年度，本集團之營業額增加至約2,002,000,000港元，較上一個財政期間上升約196.3%。該增長主要由於新增石油貿易業務於年內錄得營業額約1,901,000,000港元所致。

### 毛利

截至二零一二年三月三十一日止年度，毛利約為4,300,000港元。本集團由毛虧扭轉為毛利主要由於其按步淘汰虧損產品，關閉產生相對過多間接成本之產品線，以及引進新增石油貿易業務之策略所致。

### 開支

截至二零一二年三月三十一日止年度，本集團之行政開支總額約為31,000,000港元，較上一個財政期間減少約64%。同時，本集團截至二零一二年三月三十一日止年度之銷售及分銷開支較上一個財政期間下跌約95%至421,000港元。本集團之融資成本約為1,200,000港元，而上一個財政期間並無產生重大融資成本。

### 營運資金管理

於二零一二年三月三十一日，本集團之銀行結存及現金維持約113,000,000港元(二零一一年三月三十一日：約9,000,000港元)。該增加主要由於二零一二年三月十四日完成公開發售所致。本集團之平均存貨流轉期約為63日(二零一一年三月三十一日：約28日)。

### 融資及資本架構

截至二零一二年三月三十一日止年度，本集團之債務總額約122,300,000港元(二零一一年三月三十一日：約2,900,000港元)。

# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧

### 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.

### 物業、廠房及設備之資本支出

於本年度內，總資本支出約為11,000港元(二零一一年三月三十一日：3,600,000港元)。

### 流動資金及財政資源

於二零一二年三月三十一日，本集團之資產淨值為92,000,000港元(二零一一年三月三十一日：負債淨額為133,000,000港元)。流動比率約為1.4(二零一一年三月三十一日：約0.3)。股東權益約為92,000,000港元(二零一一年三月三十一日：股東虧絀約為133,000,000港元)。該增加乃由於年內錄得125,000,000港元大額溢利及於二零一二年三月十四日完成公開發售所致。

### 資產抵押

於二零一二年三月三十一日，約124,000,000港元之應收票據乃抵押以擔保本集團之附帶追索權貼現票據(二零一一年三月三十一日：零)。

### 資本承擔

於二零一二年三月三十一日，本集團並無任何重大資本承擔。

### 庫務政策

本集團之銷售及採購大部份以美元或人民幣計值。由於港元與美元掛鈎，令本集團在此方面承受之外匯波動風險甚低。本集團仍然密切監察整體之貨幣及利率風險。

### 僱員資料

於二零一二年三月三十一日，本集團約有20名僱員(二零一一年三月三十一日：60名)。酬金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

# Corporate Governance Report

## 企業管治報告

The board of directors of the Company (the “Board”) is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2012, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

### DIRECTORS’ SECURITIES TRANSACTION

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 confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2012.

### BOARD OF DIRECTORS

As at the date of this report, the Board is made up of six Directors, including two executive Directors, and four independent non-executive Directors (the “INEDs”). The Directors are, collective and individually, aware of their responsibilities to the shareholders. Two of the INEDs possesses appropriate professional accounting qualifications and financial management expertise. The Directors’ biographical details are set out in the section of “Directors and Senior Management Profiles” on pages 19 to 21.

本公司董事會(「董事會」)致力維持良好之企業管治標準及程序，以確保披露資料之完整性、透明度及質素，藉以提高股東價值。

於截至二零一二年三月三十一日止年度，本公司已採用及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

### 董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則作為其本身之董事進行證券交易之行為守則(「標準守則」)。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零一二年三月三十一日止整個年度內已一直遵守標準守則所載之規定標準。

### 董事會

於本報告日期，董事會由六名董事組成，其中包括兩名執行董事及四名獨立非執行董事(「獨立非執行董事」)。董事共同及個別了解彼等向股東所承擔之責任。其中兩名獨立非執行董事擁有適當之專業會計資格及財務管理專業知識。董事之履歷詳情載於第19至21頁之「董事及高級管理人員簡介」一節。

The Board members during the year ended 31 March 2012 and as at the date up to this report were:

**Executive Director**

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)  
Mr. Pan Junfeng

**Independent Non-executive Directors**

Dr. Leung Hoi Ming  
Mr. Wong Chi Keung  
Mr. Tom Xie  
Mr. Lo Wai Hung

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group's latest development and thus assist them in discharging their duties.

During the year, the Board has held nine meetings and the attendance of the directors at the Board Meetings for the year ended 31 March 2012 is set out as below:

截至二零一二年三月三十一日止年度及直至本報告日期之董事會成員為：

**執行董事**

王建清先生(*主席兼行政總裁*)  
潘俊峰先生

**獨立非執行董事**

梁海明博士  
黃之強先生  
謝祺祥先生  
盧偉雄先生

除就重大及重要事務以及法定目的而舉行之其他董事會會議外，董事會每年至少舉行四次董事會例會，大約每季舉行一次。董事會成員將會適時獲得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

年內，董事會已舉行九次會議，而於截至二零一二年三月三十一日止年度各董事出席董事會會議之情況載列如下：

<b>Name of Directors</b>		<b>Number of attendance/ Number of Meetings</b>
<b>董事姓名</b>		<b>出席次數／會議次數</b>
<i>Executive Directors</i>		
Mr. Wang Jianqing ( <i>Chairman and Chief Executive Officer</i> )	執行董事 王建清先生 ( <i>主席兼行政總裁</i> )	9/9
Mr. Pan Junfeng	潘俊峰先生	5/9
<i>Independent Non-executive Directors</i>		
Dr. Leung Hoi Ming	獨立非執行董事 梁海明博士	9/9
Mr. Wong Chi Keung	黃之強先生	9/9
Mr. Tom Xie	謝祺祥先生	5/9
Mr. Lo Wai Hung	盧偉雄先生	9/9

Board minutes are recorded in appropriate detail and draft minutes are circulated to all directors and committee members for comments before being approved by the Board at the next immediate meeting. All minutes are kept by the Company Secretary and are open for inspection by the directors.

董事會會議紀錄將記下適當細節，而會議紀錄草稿於董事會在緊接下一次會議批准前送交所有董事及委員會成員傳閱。所有會議紀錄將由公司秘書保存及可供董事查閱。



The Board is responsible for the leadership and control of the Group and oversees the Group's business, strategic decisions and financial performance. The Board delegates to the management team the day-to-day management of the Company's business including the preparation of annual and interim reports, and for implementation of internal control, business strategies and plans developed by the Board.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

The Board members have no financial, business, family or other material/relevant relationship with each other except those disclosed in the director biographical details.

### RE-ELECTION OF DIRECTORS

According to the Company's Bye-laws, all directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at annual general meeting of the Company, notwithstanding that every Director shall be retired at least once every three years.

Code Provision A.4.2. of the Code stipulates that all directors appointed to fill causal vacancy should be subject to election by shareholders at the first general meeting after their appointment. On the other hand, paragraph 4(2) of Appendix 3 of the Listing Rules provides that such directors are to hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. As mentioned in the annual report for FY2006, the Board decided to leave the existing Bye-laws unchanged given the inconsistencies in the Listing Rules.

董事會負責領導及控制本集團及監督本集團之業務、策略性決定及財務表現。董事會授權管理層團隊處理本公司業務之日常管理工作，包括編製年度及中期報告，以及落實內部監控、業務策略及董事會擬定之計劃。

本公司已接獲其各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，並認為所有獨立非執行董事均為獨立人士。

除於董事履歷詳情中所披露者外，董事會各成員彼此間並無財務、業務、家族或其他重大／相關關係。

### 重選董事

根據本公司之公司細則，全體董事(包括獨立非執行董事)須輪值告退及於本公司股東週年大會上膺選連任，惟每名董事須每三年最少告退一次。

守則之守則條文第A.4.2條規定，所有獲委任以填補臨時空缺之董事均須於彼等獲委任後之首次股東大會上接受股東選舉產生。另一方面，上市規則附錄3第4(2)段規定，該等董事之任期直至本公司下一屆股東週年大會，屆時彼等將於該大會上符合資格膺選連任。誠如二零零六年財政年度之年報所述，董事會決定，即使與上市規則不符，仍會維持現有公司細則不變。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wang is the chairman of the Company since 27 January 2011 and was appointed the chief executive officer (“CEO”) of the Company on 15 September 2011. He is responsible for managing the Board and the businesses of the Group.

Under the Code, the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Board considers that Mr. Wang possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The present structure is more suitable to the Company because it can promote the efficient formulation and implementation of the Company’s strategies. Through the supervision of the Board and the audit committee, balance of power and authority can be ensured and there is no imminent need to change the arrangement.

## BOARD COMMITTEES

The Board has established three committees with clearly-defined written terms of reference. The independent view and recommendations of the three committees ensure proper control of the Group and the continual achievement of the high standard corporate governance practices.

### Remuneration Committee

As at the date of this report, the Remuneration Committee (the “RC”) comprises three independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

## 主席及行政總裁

王先生自二零一一年一月二十七日起擔任本公司主席，並於二零一一年九月十五日獲委任為本公司行政總裁（「行政總裁」）。彼負責管理董事會及本集團業務。

根據守則，主席與行政總裁之職責應有區分且不應由同一人士擔任。主席及行政總裁之間之職責分工須清晰訂明並以書面形式載列。

董事會認為王先生擁有管理董事會所需之領導技巧及對本集團業務具備深厚認識。目前之架構更為適合本公司，原因為該架構可促使本公司策略更有效擬訂及落實。透過董事會及審核委員會之監督，可確保權力及職權平衡，故並無即時需要改變該安排。

## 董事會委員會

董事會已成立三個委員會，並具備清晰界定之書面職權範圍。三個委員會之獨立意見及推薦建議確保適當控制本集團及持續實現高水準之企業管治常規。

### 薪酬委員會

於本報告日期，薪酬委員會（「薪酬委員會」）由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。

The duties of the RC as per the terms of reference were as follows:

1. to formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, employment conditions, and responsibilities, and individual performance of the directors and senior management. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board, if any;
2. to consult the chairman and/or chief executive about their remuneration proposals for other executive directors. The remuneration committee should have access to independent professional advice if necessary;
3. without prejudice to the generality of the foregoing:
  - (a) make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
  - (b) review and approve the management's remuneration with reference to the Board's corporate goals and objectives;
  - (c) determine with delegated responsibility the remuneration packages of individual executive directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
  - (d) make recommendations to the Board on the remuneration of non-executive directors;
  - (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

根據職權範圍，薪酬委員會之職責如下：

1. 制定薪酬政策供董事會批准，其應考慮之因素包括可資比較公司所支付之薪金、僱用條件及職責以及董事及高級管理人員之個別表現。表現須按董事會不時議定之企業方針及目的而衡量；以及落實董事會釐定之薪酬政策(倘有)；
2. 就其他執行董事之薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應尋求獨立專業意見；
3. 在不影響上述一般性之情況下：
  - (a) 就本公司全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之程序制訂該項薪酬政策，向董事會作出推薦建議；
  - (b) 經參考董事會之企業方針及目的檢討及批准管理人員之薪酬；
  - (c) 根據獲授予職責以釐定本集團個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及補償款項(包括就喪失或終止彼等之職務或委任而應支付之任何補償)；
  - (d) 就非執行董事之薪酬向董事會作出推薦建議；
  - (e) 考慮可資比較公司所支付之薪金、須付出之時間及職責以及本集團內其他職位之僱用條件；

- |   |  |
|---|--|
| (f) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is determined in accordance with relevant contractual terms and otherwise fair and not excessive;     | (f) 檢討及批准就任何喪失或終止職務或委任而應支付予執行董事及高級管理人員之補償，以確保該補償乃根據相關合約條款釐定；若未能根據相關合約條款釐定，亦須公平及不得過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;  | (g) 檢討及批准有關董事因行為失當被免職或撤換之補償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，亦須合理適當；                      |
| (h) determine the criteria for assessing employee's performance, which should reflect the Company's business goals, objectives and targets;   | (h) 釐定評估僱員表現之準則，該準則應反映本公司業務方針、目的及目標；   |
| (i) to ensure that no director or any of his associate is involved in deciding his own remuneration;  | (i) 確保概無董事或其任何聯繫人參與釐定其自身薪酬；  |
| (j) engage external professional advisors to assist and/or advise the Committee on issues if necessary;   | (j) 就有需要之事務委聘外界專業顧問，以協助委員會及／或提供意見；   |
| (k) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board;  | (k) 採取任何該等行動致使委員會可履行其獲董事會賦予之權力及職能；   |
| (l) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation;  | (l) 符合董事會不時指定或本公司組織章程不時所載或法例不時實施之任何規定、指示及規例；   |
| (m) exercise such other powers, authorities and discretion, and perform such other duties, of the directors in relation to the remuneration as the Board may from time to time delegate to it, have regard to the Corporate Governance Code of the Listing Rules; and | (m) 行使該等其他權力、授權及酌情權，並履行董事會不時向其授權（經考慮上市規則之企業管治守則）之有關董事薪酬之其他職責；及                       |
| (n) advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules as amended from time to time.   | (n) 就根據不時修訂之上市規則要求股東批准之任何董事服務合約，向股東建議如何投票。   |



The RC has every right to access to professional advice relating to remuneration proposal if considered necessary. The RC has begun to review the remuneration policy for the Directors and senior management.

The RC meets at least once a year. The RC has held three meetings during the year ended 31 March 2012 and the attendance of the members is as follows:

Name of Members 成員名稱	Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming 梁海明博士	3/3
Mr. Wong Chi Keung 黃之強先生	3/3
Mr. Tom Xie 謝祺祥先生	2/3

#### Audit Committee

As at the date of this report, the Audit Committee (the "AC") comprises three independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

The principal duties of the AC include:

- (a) to be responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- (b) to review with the group's management and external auditor, the adequacy of the group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the directors to be included in the annual accounts prior to endorsement by the board;
- (c) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Committee should understand the factors considered by the external auditors in determining their audit scope, and should discuss with the external auditor the nature and scope of

在視為必須之情況下，薪酬委員會有權就薪酬建議尋求專業意見。薪酬委員會已開始審閱董事及高級管理人員之薪酬政策。

薪酬委員會每年至少舉行一次會議。截至二零一二年三月三十一日止年度內，薪酬委員會已舉行三次會議，成員出席情況如下：

#### 審核委員會

於本報告日期，審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。

審核委員會之主要職責包括：

- (a) 負責就委任、重新委任及撤換外聘核數師向董事會作出推薦建議，批准外聘核數師之薪酬及聘用條款，並處理與該核數師辭任或罷免之任何事項；
- (b) 與集團之管理人員及外聘核數師檢討集團有關內部監控（包括財務、營運及合規監控）及風險管理系統之政策及程序是否足夠，並檢討於董事會批署前擬載於年度賬目內之任何董事聲明；
- (c) 根據適用準則檢討及監控外聘核數師之獨立性及客觀性以及審核程序之有效性。委員會應了解外聘核數師於釐定彼等之審核範圍時之考慮因素，並應於審核工作開展前與外聘核數師討論審核及報告

the audit and reporting obligations before the audit commencement. The external auditors' fees is to be negotiated by management, and presented to the Committee for review and approval annually;

- (d) to review the annual and interim financial reports prior to approval by the board, with particular focus on:
- (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from the audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting and auditing standards; and
  - (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- (e) with regard to (d) above:
- (i) members of the Committee should liaise with the Board and senior management, and the Committee must meet, at least twice a year, with the external auditor; and
  - (ii) the Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor;

責任之性質及範圍。外聘核數師之費用將由管理人員協商，並每年向委員會呈列以作出檢討及批准；

- (d) 於董事會批准前檢討年度及中期財務報告，尤其專注於：
- (i) 會計政策及常規之任何變動；
  - (ii) 涉及重大判斷之範疇；
  - (iii) 因審核所產生之重大調整；
  - (iv) 持續經營之假設及任何保留意見；
  - (v) 會計及審計準則之遵守情況；及
  - (vi) 上市規則及有關財務報告之其他法律規定之遵守情況；
- (e) 就上文(d)而言：
- (i) 委員會成員須與董事會及高級管理人員保持聯絡，而委員會必須每年與外聘核數師舉行至少兩次會議；及
  - (ii) 委員會應考慮於報告及賬目中所反映或可能須反映之任何重大或不尋常事項，並須審慎考慮任何由本公司負責會計及財務報告職能之僱員、合規高級職員或核數師提出之事項；

- |  |   |
|--|---|
| (f) to review the financial controls, internal control and risk management systems;  | (f) 檢討財務監控、內部監控及風險管理系統；   |
| (g) to discuss the internal control system with the management to ensure that management has performed its duty to have an effective internal control system, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;                       | (g) 與管理人員討論內部監控系統，以確保管理人員已履行其職責，建立有效之內部監控系統，包括資源、僱員資歷及經驗、培訓計劃及本公司會計及財務報告職能預算均屬足夠；   |
| (h) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;   | (h) 考慮獲董事會授權或其自行決定就內部監控事宜之重要調查結果及管理人員對該等調查結果之回應；                                    |
| (i) to review the Group's financial and accounting policies and practices;   | (i) 檢討本集團之財務及會計政策及常規；   |
| (j) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;   | (j) 檢討外聘核數師之管理人員函件、核數師就會計紀錄、財務賬目或監控系統向管理人員提出之任何重大疑問以及管理人員之回應；                       |
| (k) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;  | (k) 確保董事會及時回應於外聘核數師之管理人員函件中提出之事宜；   |
| (l) to review arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action; | (l) 檢討本公司僱員以保密形式就財務報告、內部監控或其他事項可能失當之情況提出關注之安排。委員會應確保制訂合適之安排以對該等事項進行公平獨立之調查及適當之跟進行動； |

- |   |   |
|---|---|
| (m) to act as the key representative body for overseeing the Company's relation with the external auditor, and to evaluate the cooperation received by the external auditors, including their access to all requested records, data and information; obtain the comments of management regarding the responsiveness of the external auditors to the Group's needs; inquire of the external auditors as to whether there have been any disagreements with management which if not satisfactorily resolved would result in the issue of a qualified report on the group's financial statements; | (m) 作為監督本公司與外聘核數師關係之主要代表組織，並評估外聘核數師所得到之配合，包括是否獲得彼等要求之全部紀錄、數據及資料；獲得管理人員對有關外聘核數師回應本集團需要之意見；詢問外聘核數師是否曾與管理人員有任何意見分歧，以致若無法圓滿解決會導致就集團之財務報表發出具保留意見之報告； |
| (n) to obtain from the external auditors annually information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners and staff;  | (n) 每年自外聘核數師獲得維持獨立性及監控是否遵守相關規定所採納之政策及程序之資料，包括提供非審核服務以及有關審核合夥人及僱員輪值告退之規定；  |
| (o) to discuss with the external auditors any recommendations arising from the audit (if necessary in the absence of management);   | (o) 與外聘核數師討論因審核所產生之任何推薦建議(如有需要可在未有管理人員參與之情況下進行)；  |
| (p) to meet with the auditor, at least once a year, in the absence of management to discuss matters relating to its audit fees, any issue arising from the audit and any other matters the auditor may wish to raise;   | (p) 至少每年與核數師舉行一次並無管理人員參與之會議，討論有關其審核費用之事宜、因審核所產生之任何事宜以及核數師可能擬提出之任何其他事項；  |
| (q) to the engagement of the external auditors to perform non-audit services is in general prohibited except for tax-related services. If a compelling reason exists to engage the external auditors due to their unique expertise in a particular area, the prior approval of the Committee is required;   | (q) 除稅務相關服務外，一般禁止聘用外聘核數師進行非審核服務。倘由於外聘核數師於特定領域之獨特專業知識而有必要原因以聘用有關核數師，須事先取得委員會批准；  |
| (r) to review and consider the findings of internal investigations and management's response into any suspected frauds or irregularities or failures of internal controls or infringements of laws, rules and regulations;  | (r) 檢討及考慮就任何懷疑欺詐或不合規情況、內部監控缺失或涉嫌違反法律、規則及規例之內部調查結果以及管理人員之回應；   |



- (s) to agree with the Board the Company's policy relating to the hiring of employees or former employees of the external auditors and monitor the applications of such policy. The Committee shall consider whether as a result of such hiring there has been any impairment of the auditor's judgment or independence in respect of an audit;
- (t) to report to the Board on the above matters; and
- (u) to consider other topics, as defined by the Board.

The AC is authorized by the Board to investigate any activity and seek any information it requires within its term of reference. It is also authorized to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Reporting to the Board of Directors of the Company, the AC is dedicated to review and supervise the Group's financial reporting process and internal controls. The financial results for the year ended 31 March 2012 has been reviewed by the Audit Committee. The AC is reviewing the internal controls of the Group.

The AC conducts at least four regular meetings a year in addition to other meetings that are required for significant and important issues, and for statutory purposes. The attendance of the members at the AC Meetings for the year ended 31 March 2012 is as follows:

Name of Members 成員姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming	梁海明博士	4/4
Mr. Wong Chi Keung	黃之強先生	4/4
Mr. Tom Xie	謝祺祥先生	2/4

During the year ended 31 March 2012, the Audit Committee had reviewed the Company's annual report for the year ended 31 March 2012 and the interim report for the six months ended 30 September 2011.

- (s) 與董事會共同商定有關本公司僱用外聘核數師之僱員或前僱員之政策，並監督該等政策之應用情況。委員會應考慮該等僱用是否已對核數師在審核上之判斷力或獨立性造成任何損害；

- (t) 向董事會匯報上述事項；及

- (u) 考慮董事會界定之其他議題；

審核委員會獲董事會授權於其職權範圍內調查任何活動及尋求其需要之任何資料。審核委員會亦獲授權向外取得法律或其他獨立專業意見，及於其視為必須之情況下，確保由具備有關經驗及專業知識之外界人士出席會議。

審核委員會向本公司董事會匯報，並專責檢討及監督本集團之財務報告程序及內部監控。截至二零一二年三月三十一日止年度之財務業績已經由審核委員會審閱。審核委員會現正審閱本集團之內部監控。

除就重大及重要事務以及法定目的須舉行之其他會議外，審核委員會每年至少舉行四次例會。截至二零一二年三月三十一日止年度，成員出席審核委員會會議之情況如下：

於截至二零一二年三月三十一日止年度，審核委員會已審閱本公司截至二零一二年三月三十一日止年度之年報及截至二零一一年九月三十日止六個月之中期報告。

## NOMINATION COMMITTEE

The Company has established a Nomination Committee on 30 March 2012. As at the date of this report, the Nomination Committee (the “NC”) comprises Mr. Wang Jianqing, the chairman and the executive director of the Company and two independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung.

The duties of the NC as per the terms of reference were as follows:

- (a) to review the structure, size and composition (including the skills, qualifications, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. Sufficient biographical details of nominated candidates shall be provided to the Board and/or shareholders to enable them to make an informed decision;
- (c) to make recommendations to the Board the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the chairman and the chief executive of the Company;
- (d) to identify and nominate candidates to fill casual vacancies of directors for the Board’s approval;
- (e) to assess the independence of independent non-executive directors of the Company;
- (f) to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
- (g) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

## 提名委員會

本公司已於二零一二年三月三十日成立提名委員會。於本報告日期，提名委員會（「提名委員會」）由本公司主席兼執行董事王建清先生及兩名獨立非執行董事（分別為梁海明博士及黃之強先生）組成。

根據職權範圍，提名委員會之職責如下：

- (a) 至少每年檢討董事會之架構、規模及組成（包括技能、資歷、知識及經驗），並就任何為推行本公司之企業策略擬作出之變動向董事會作出推薦建議；
- (b) 物色具備合適資格可擔任董事會成員之人士，並挑選獲提名人士出任董事或就此向董事會作出推薦建議；獲提名人選之充足履歷詳情應提供予董事會及／或股東，致使彼等作出知情決定；
- (c) 就本公司董事之委任或重新委任以及本公司董事（尤其是本公司主席及行政總裁）之繼任計劃向董事會作出推薦建議；
- (d) 物色及提名填補董事臨時空缺之人選，以供董事會批准；
- (e) 評估本公司獨立非執行董事之獨立性；
- (f) 採取任何該等行動致使委員會履行其獲董事會賦予之權力及職能；及
- (g) 符合不時由董事會指定或本公司組織章程所載或法例實施之任何規定、指示及規例。

The NC conducts at least one regular meeting a year. The NC has held one meeting during the year ended 31 March 2012 and the attendance of the members is as follows:

提名委員會每年至少舉行一次例會。截至二零一二年三月三十一日止年度，提名委員會已舉行一次會議，成員出席情況如下：

<b>Name of Members</b> <b>成員姓名</b>		<b>Number of attendance/ Number of Meetings</b> <b>出席次數／會議次數</b>
Mr. Wang Jianqing	王建清先生	1/1
Dr. Leung Hoi Ming	梁海明博士	1/1
Mr. Wong Chi Keung	黃之強先生	1/1

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

### 董事編製財務報表之責任

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standard. The Directors also ensure the timely publication of the financial statements of the Group.

董事確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保會準時刊發本集團之財務報表。

The Statement of external auditors of the Company, Messrs. Deloitte Touche Tohmatsu, about their reporting responsibilities on the financial statement of the Group is set out in the Report of Auditors on pages 29 to 30.

本公司之外聘核數師德勤•關黃陳方會計師行就本集團財務報表之報告責任聲明載於第29至30頁之核數師報告內。

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事確認，在作出一切合理查詢後，就彼等深知、所悉及確信，彼等概無知悉任何重大不明朗之事件或狀況，可能對本公司按持續經營基準繼續經營之能力構成重大疑問。

### AUDITORS' REMUNERATION

### 核數師薪酬

For the year ended 31 March 2012, the total remuneration of the Group's auditor for statutory audit services is HK\$1,000,000. They also provided non-audit services to the Group, which amounted to HK\$250,000.

於截至二零一二年三月三十一日止年度，本集團之核數師就法定審核服務而收取之薪酬總額為1,000,000港元。彼等亦就向本集團提供非審核服務而收取薪酬250,000港元。

# Directors and Senior Management Profile

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

#### Mr. Wang Jianqing

Mr. Wang, aged 43, has extensive experience and business network in the energy and trading industry. Mr. Wang obtained his bachelor's degree in Industrial Management Engineering from Zhenjiang Shipbuilding College (now known as the Jiangsu University of Science and Technology). He is also presently the general manager of Guangzhou Circle Energy Company Ltd.

#### Mr. Pan Junfeng

Mr. Pan, aged 55, is currently the deputy general manager of a shipping company that principally engaged in oil and bulk goods trading business in Yangtze region.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Dr. Leung Hoi Ming

Dr. Leung, aged 44, is currently a director of Toi Shan Association of Hong Kong Limited. He has extensive knowledge and experience in risk management of financial instruments, treasury business and financial derivative products. He has served DBS Bank Ltd., Hong Kong Branch for eight years and was a Senior Vice President in the Treasury and Markets Division upon his departure from the bank on 22 May 2009.

Dr. Leung started his career in the finance industry in 1996 with Citibank, N.A. and was a quantitative analyst in the Equity Derivatives Asia Department upon his departure of Citibank, N.A.. Prior to joining DBS Bank Ltd., Hong Kong Branch, Dr. Leung held different positions in trading and risk management divisions of other financial institutions.

Dr. Leung, a native Hong Kong citizen with Chinese nationality, holds a Bachelor (First Class Honours) degree of Science (1990) from the Chinese University of Hong Kong, a Master degree of Science in Mathematics (1993) and a Doctor degree of Philosophy in Mathematics (1996) from the California Institute of Technology, and a Master degree of Science in Investment Management (1999) from the Hong Kong University of Science and Technology.

### 執行董事

#### 王建清先生

王先生，現年43歲，於能源及貿易行業擁有豐富經驗及商業網絡。王先生於鎮江船舶學院（現為江蘇科技大學）獲得其工業管理工程學士學位。王先生現也於廣州元亨能源有限公司擔任總經理。

#### 潘俊峰先生

潘先生，現年55歲，現為一家主要在長江流域從事石油及大宗貨品交易業務之船運公司擔任副總經理。

### 獨立非執行董事

#### 梁海明博士

梁博士，現年44歲，現為香港台山商會有限公司之理事。彼於金融工具之風險管理、財資市場業務及金融衍生工具產品方面，有著廣泛之知識及經驗。彼曾於星展銀行香港分行服務八年，當彼於二零零九年五月二十二日離開該銀行時，為財資市場部之高級副總裁。

梁博士自一九九六年起投身金融行業，加入萬國寶通銀行（現稱花旗銀行），而彼於離職前擔任股票衍生工具部之計量分析員。於進入星展銀行香港分行前，梁博士曾於其他金融機構任職交易及風險管理部門之多個不同崗位。

梁博士是土生土長之中國籍香港居民，持有香港中文大學之科學學士（一等榮譽）學位（一九九零年）、加州理工學院之數學科學碩士學位（一九九三年）和數學哲學博士學位（一九九六年），以及香港科技大學之投資管理科學碩士學位（一九九九年）。



## Directors and Senior Management Profile 董事及高級管理人員簡介

### Mr. Wong Chi Keung

Mr. Wong, aged 57, holds a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for asset management, advising on securities and advising on corporate finance for Greater China Capital Limited, under the Securities and Futures Ordinance of Hong Kong.

Mr. Wong was as an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited) (stock code: 123), a company listed on the Stock Exchange, for over ten years. He is currently an independent non-executive director of each of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Nickel Resources Holdings Company Limited (stock code: 2889), China Ting Group Holdings Limited (stock code: 3398), ENM Holdings Limited (stock code: 128), First Natural Foods Holdings Limited (provisional liquidators appointed) (stock code: 1076), Golden Eagle Retail Group Limited (stock code: 3308), PacMOS Technologies Holdings Limited (stock code: 1010), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), TPV Technology Limited (stock code: 903) and Zhuguang Holdings Group Company Limited (Stock Code: 1176) (appointed on 5 June 2012), all of these companies are listed on the Stock Exchange. Mr. Wong has over 33 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of each of Great Wall Motor Company Limited (stock code: 2333) (resigned on 5 June 2009), International Entertainment Corporation (stock code: 1009) (resigned on 23 September 2008) and FU JI Food and Catering Services Holdings Limited (provisional liquidators appointed) (stock code: 1175) (resigned on 24 June 2011), all of these companies are listed on the Stock Exchange.

### 黃之強先生

黃先生，現年57歲，持有澳洲阿得雷德大學頒發之工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員；英國特許秘書及行政人員公會及英國特許管理會計師公會之會員。黃先生亦為香港證券及期貨條例下之註冊負責人員，負責漢華資本有限公司之資產管理、就證券事宜提供意見及就企業融資事宜提供意見。

黃先生曾為越秀地產股份有限公司(前稱越秀投資有限公司)(股份代號：123)之執行董事、副總經理、集團財務總監及公司秘書超過十年，該公司於聯交所上市。彼目前為滙漢控股有限公司(股份代號：214)、泛海國際集團有限公司(股份代號：129)、世紀城市國際控股有限公司(股份代號：355)、中國鎳資源控股有限公司(股份代號：2889)、華鼎集團控股有限公司(股份代號：3398)、安寧控股有限公司(股份代號：128)、第一天然食品有限公司(已委任臨時清盤人)(股份代號：1076)、金鷹商貿集團有限公司(股份代號：3308)、弘茂科技控股有限公司(股份代號：1010)、百利保控股有限公司(股份代號：617)、富豪酒店國際控股有限公司(股份代號：78)、冠捷科技有限公司(股份代號：903)及珠光控股集團有限公司(股份代號：1176)(於二零一二年六月五日獲委任)各自之獨立非執行董事，上述公司均於聯交所上市。黃先生於財務、會計及管理方面積逾三十三年之經驗。黃先生亦曾分別出任長城汽車股份有限公司(股份代號：2333)(已於二零零九年六月五日辭任)、國際娛樂有限公司(股份代號：1009)(已於二零零八年九月二十三日辭任)及福記食品服務控股有限公司(已委任臨時清盤人)(股份代號：1175)(已於二零一一年六月二十四日辭任)各自之獨立非執行董事，上述公司均於聯交所上市。

## Directors and Senior Management Profile 董事及高級管理人員簡介

### Mr. Tom Xie

Mr. Xie, aged 62, had years of management experience with a Hong Kong listed company.

Mr. Xie is currently a candidate of a Master's degree in Gemology with China University of Geosciences (Beijing).

Mr. Xie is also the Permanent Honorary Chairman of the Confederacy of Hong Kong Shanwei Clansmen Limited.

### Mr. Lo Wai Hung

Mr. Lo, age 52, obtained a bachelor degree in Commerce from James Cook University of North Queensland, Australia. Mr. Lo is an associate member of Institute of Chartered Accountants in Australia and a fellow member of Hong Kong Institute of Certified Public Accountants.

Mr. Lo was appointed as an independent non-executive director of the Company on 19 May 2011. Mr. Lo is also an independent non-executive director of Shangdong Weigao Group Medical Polymer Company Limited (stock code: 1066) and Talent Property Group Limited (stock code: 760), both companies are listed on the Stock Exchange of Hong Kong Limited, and an independent director of China Merchants Property Development Co. Ltd. (Shenzhen stock code: 24), a company listed on Shenzhen Stock Exchange.

## CHIEF OPERATION OFFICER

### Mr. Zhou Jian

Mr. Zhou was appointed as the chief operating officer of the Company on 15 September 2011.

Mr. Zhou, age 38, holds a master's degree in Economics from the Central University of Finance and Economics, the People's Republic of China.

Mr. Zhou was responsible for the global fuel oil trading during his service in China National United Oil Corporation as well as managing the fuel oil spot and future markets of its branches in Asia and America. He was also a senior manager of Titan Petrochemicals Group Limited (stock code: 1192), a company listed on the Stock Exchange, in the oil storage and distribution divisions. Mr. Zhou has 10 years of extensive working experience in energy field with broad business network, and is familiar with global energy environment and market.

### 謝祺祥先生

謝先生，現年62歲，擁有多多年香港上市公司管理經驗。

謝先生現為中國地質大學(北京)寶石學碩士研究生。

謝先生亦為香港廣東汕尾同鄉會總會永遠名譽會長。

### 盧偉雄先生

盧先生，現年52歲，獲得澳洲北昆士蘭詹姆斯庫克大學頒授之商學學士學位。盧先生為澳洲特許會計師公會會員及香港會計師公會資深會員。

盧先生於二零一一年五月十九日獲委任為本公司之獨立非執行董事。盧先生亦為山東威高集團醫用高分子製品股份有限公司(股份代號: 1066)及新天地產集團有限公司(股份代號: 760)之獨立非執行董事，兩家公司均於香港聯合交易所有限公司上市。盧先生亦為招商局地產控股股份有限公司(深圳證券代號: 24)之獨立董事，該公司於深圳證券交易所上市。

## 營運總裁

### 周健先生

周先生於二零一一年九月十五日獲委任為本公司之營運總裁。

周先生，現年38歲，持有中華人民共和國中央財經大學頒授之經濟學碩士學位。

周先生於其在中國聯合石油有限責任公司任職期間，負責全球燃料油貿易，並管理該公司於亞洲及美洲分支機構之燃料油現貨和期貨業務。彼亦曾擔任於聯交所上市之泰山石化集團有限公司(股份代號: 1192)高級經理，管理倉儲及分銷業務。周先生在能源領域擁有10年之豐富工作經驗，擁有廣闊之商界網路，並熟悉全球能源環境和市場。

# Directors' Report

## 董事會報告書

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2012.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associate are set out in note 35 and note 17 respectively to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2012 are set out in the consolidated statement of comprehensive income on page 31.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 29 to the consolidated financial statements.

### DISTRIBUTABLE RESERVE OF THE COMPANY

There is no reserve available for distribution to shareholders as at 31 March 2012.

### DIRECTORS

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

#### Executive directors:

Mr. Wang Jianqing  
Mr. Pan Junfeng

#### Independent non-executive directors:

Mr. Lo Wai Hung  
Dr. Leung Hoi Ming  
Mr. Wong Chi Keung  
Mr. Tom Xie

董事會提呈彼等截至二零一二年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。其主要附屬公司及聯營公司之業務分別載列於綜合財務報表附註35及附註17。

### 業績

本集團於截至二零一二年三月三十一日止年度之業績載於第31頁之綜合全面收入報表。

### 物業、廠房及設備

於年內，本集團之物業、廠房及設備之變動詳情載列於綜合財務報表附註16。

### 股本

本公司之法定、已發行及繳足股本之詳情載於綜合財務報表附註29。

### 本公司之可供分派儲備

本公司於二零一二年三月三十一日並無可供分派予股東之儲備。

### 董事

於年內及直至本報告刊發日期，本公司之董事如下：

#### 執行董事：

王建清先生  
潘俊峰先生

#### 獨立非執行董事：

盧偉雄先生  
梁海明博士  
黃之強先生  
謝祺祥先生

In accordance with Article (87) of the Company's By-laws, all remaining directors retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of securities (the "Listing Rules") and considers all the independent non-executive directors to be independent.

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS

As at 31 March 2012, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

根據本公司之公司細則第(87)條，所有餘下董事將於應屆股東週年大會上依章告退，惟符合資格且願膺選連任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立於一年內須作出賠償(法定賠償除外)方可終止之服務合約。

本公司已根據證券上市規則(「上市規則」)第3.13條從其各獨立非執行董事收取有關彼獨立性之年度確認書，並認為所有獨立非執行董事均為獨立人士。

#### 董事及主要行政人員於股份、相關股份及可換股債券之權益

於二零一二年三月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉)；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉如下。



Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股百分比
		Long position 好倉 (Note) (附註)	Short position 淡倉	
Wang Jianqing 王建清	Interest in controlled corporation 受控法團權益	636,504,351	—	62.43%
Pan Junfeng 潘俊峰	Interest in controlled corporation 受控法團權益	636,504,351	—	62.43%

Note: Frontier Global Group Limited is wholly owned by Touch Billion Limited. Touch Billion Limited is held as to 75% by Champion Golden Limited, in which (i) Mr. Wang Jianqing has 50% of the voting right; and (ii) Mr. Pan Junfeng has 25% of the voting right.

附註：先鋒環球集團有限公司由Touch Billion Limited全資擁有。Touch Billion Limited之75%權益由Champion Golden Limited持有，其中(i)王建清先生擁有50%表決權；及(ii)潘俊峰先生擁有25%表決權。

Save as disclosed above, as at 31 March 2012, none of the directors, chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一二年三月三十一日，本公司之董事及主要行政人員概無於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉)；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉。

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2012, none of the directors of the Company had any interests in respect of options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 23 August 2002.

#### 董事購買股份之權利

於二零一二年三月三十一日，本公司董事概無根據於二零零二年八月二十三日已批准及採納之本公司購股權計劃，於可認購股份之購股權擁有任何權益。

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed under the heading "Directors' rights to acquire shares", none of the directors, their spouses or children under the age of 18 had any right to subscribe for shares of the Company, or had exercised any such right during the year, and at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as set out in note 32 to the consolidated financial statements and as disclosed under the heading "Related party transactions", no contracts of significance, to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Significant related party transactions entered into by the Group during the year are disclosed in note 32 to the consolidated financial statements.

## DISCLOSURE OF INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 March 2012, so far as was known to any director or chief executive of the Company, the following persons (other than a director or the chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

## 購買股份或債權證之安排

除於「董事購買股份之權利」一節所披露者外，於年內，各董事、彼等之配偶或十八歲以下之子女概無擁有認購本公司股份之任何權利或曾行使任何該等權利，而本公司或其任何附屬公司於年內任何時間亦無訂立任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

## 董事於重要合約之權益

除綜合財務報表附註32所載列及「有關連人士交易」一節所披露者外，本公司或其附屬公司於年終或年內任何時間，概無訂立本公司之董事直接或間接擁有重大權益之重要合約。

本集團於年內訂立之重要有關連人士交易於綜合財務報表附註32披露。

## 主要股東及其他人士之股份及相關股份權益及淡倉

於二零一二年三月三十一日，就本公司任何董事或主要行政人員所知，以下人士(不包括本公司董事或主要行政人員)於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉；或直接或間接擁有附在在所有情況下於本集團任何其他成員公司之股東大會上投票表決之權利之任何類別股本10%或以上面值。

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage holding 持股百分比
		Long position 好倉	Short position 淡倉	
Frontier Global Group Limited 先鋒環球集團有限公司	Beneficial interest 實益權益	636,504,351 (Note 1) (附註1)	—	62.43%
Touch Billion Limited	Interest in controlled corporation 受控法團權益	636,504,351 (Note 1) (附註1)	—	62.43%
Champion Golden Limited	Interest in controlled corporation 受控法團權益	636,504,351 (Note 1) (附註1)	—	62.43%
Cheng Xu 程徐	Family interest 家族權益	636,504,351 (Note 1) (附註1)	—	62.43%
Jinlong International Holdings Limited 金龍國際控股有限公司	Interest in controlled corporation 受控法團權益	636,504,351 (Note 2) (附註2)	—	62.43%
ADM Galleus Fund I Limited	Interest in controlled corporation 受控法團權益	636,504,351 (Note 2) (附註2)	—	62.43%
ADM Investment Management Limited	Interest in controlled corporation 受控法團權益	636,504,351 (Note 2) (附註2)	—	62.43%

Note 1: Frontier Global Group Limited is wholly owned by Touch Billion Limited. Touch Billion Limited is held as to 75% by Champion Golden Limited, in which (i) Mr. Wang Jianqing has 50% of the voting right; and (ii) Mr. Pan Junfeng has 25% of the voting right.

附註1: 先鋒環球集團有限公司由Touch Billion Limited全資擁有。Touch Billion Limited之75%權益由Champion Golden Limited持有，其中(i)王建清先生擁有50%表決權；及(ii)潘俊峰先生擁有25%表決權。

Note 2: Pursuant to the disclosure of interests forms filed, Jinlong International Holdings Limited is held as to 50%, 29% and 21% by ADM Galleus Fund I Limited, Permal ADM Asia Debt Fund Limited and ADM Galleus Fund II Limited respectively, all of these companies are in turn wholly owned by ADM Investment Management Limited in the capacity as investment manager.

附註2: 根據所提交之權益披露表格，金龍國際控股有限公司乃分別由ADM Galleus Fund I Limited、Permal ADM Asia Debt Fund Limited及ADM Galleus Fund II Limited分別擁有其50%、29%及21%權益，而所有該等公司則由ADM Investment Management Limited作為投資經理全資擁有。

Save as disclosed above, as at 31 March 2012, the directors and chief executive of the Company are not aware of any other persons (other than a director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

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

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

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales	銷售額	%
— The largest customer	— 最大客戶	49
— Five largest customers aggregated	— 五大客戶合計	94
Purchases	採購額	%
— The largest supplier	— 最大供應商	49
— Five largest suppliers aggregated	— 五大供應商合計	84

None of the directors, their associate or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the Group's five largest suppliers or customers during the year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

除上文所披露者外，於二零一二年三月三十一日，就本公司董事及主要行政人員所知，概無任何其他人士（不包括本公司董事或主要行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉；或直接或間接擁有附在在所有情況下於本集團任何其他成員公司之股東大會上投票表決之權利之任何類別股本10%或以上面值。

### 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 主要客戶及供應商

本集團主要客戶及供應商所佔年內銷售額及採購額之百分比如下：

各董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，於年內概無在本集團五大供應商或客戶中擁有任何權益。

### 優先購買權

本公司之公司細則或百慕達法例概無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。



### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2012.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2012.

### AUDITOR

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

On behalf of the Board

**WANG JIANQING**  
CHAIRMAN

Hong Kong, 29 June 2012

### 遵守董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易之操守守則(「守則」)。經向本公司全體董事作出具體查詢後，本公司董事於截至二零一二年三月三十一日止年度內一直遵守守則所規定之準則。

### 充足之公眾持股量

根據可供公眾查閱之本公司資料及據董事所知，本公司於截至二零一二年三月三十一日止年度內均一直遵守上市規則所規定將其公眾持股量維持不少於本公司已發行股份之25%。

### 核數師

本公司將於股東週年大會上提呈一項決議案，以續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

**王建清**  
主席

香港，二零一二年六月二十九日

# Independent Auditor's Report

## 獨立核數師報告書

# Deloitte.

## 德勤

**TO THE MEMBERS OF  
NGAI LIK INDUSTRIAL HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Ngai Lik Industrial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 90, which comprise the consolidated statement of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of 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 Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致毅力工業集團有限公司之  
全體股東**  
*(於百慕達註冊成立之有限公司)*

本行已完成審核載於第31至90頁毅力工業集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一二年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地編製該等綜合財務報表，以及董事確定為必須之有關內部監控，致使於編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

本行之責任是根據本行之審核對綜合財務報表作出意見，且本行之意見僅按照百慕達公司法第90條，為閣下(作為一個團體)而報告，並不為其他任何目的。本行並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則規定本行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告書

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 affairs of the Group as at 31 March 2012, and of its profit 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

29 June 2012

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製及真實而公平地呈列綜合財務報表相關之內部監控，以設計適當之審核程序，惟並非為對實體內部監控之效能發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

本行相信，本行所獲得審核憑證已充足和適當地為本行之審核意見提供基礎。

### 意見

本行認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一二年三月三十一日之財政狀況及其於截至該日止年度之利潤及現金流量，並已按照香港公司條例之披露規定妥善編製。

### 德勤•關黃陳方會計師行

執業會計師  
香港

二零一二年六月二十九日

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Notes 附註			
Gross amounts of oil and gas sales contracts	石油及天然氣銷售合約總額		1,897,729	—
Gross amounts of oil and gas purchase contracts	石油及天然氣購買合約總額		(1,888,794)	—
Related costs of oil sales and purchase contracts	石油買賣合約相關成本		(9,234)	—
Consultancy service fee income, net of expense	諮詢服務費收入，扣除開支		3,257	—
Net income from oil and gas contracts	石油及天然氣合約之收入淨額		2,958	—
Revenue (EMS business)	收益(EMS業務)		100,861	675,518
Cost of sales (EMS business)	銷售成本(EMS業務)		(99,536)	(682,074)
Gross profit (loss) from EMS business	EMS業務之毛利(虧損)		1,325	(6,556)
Other income	其他收入	7	535	2,351
Gain on deconsolidation of subsidiaries	終止綜合計入附屬公司之收益	8	152,797	—
Other operating expenses	其他經營開支		(37)	(1,767)
Selling and distribution expenses (EMS business)	銷售及分銷開支(EMS業務)		(421)	(8,023)
Administrative expenses	行政開支		(30,551)	(85,621)
Finance costs	融資成本	9	(1,189)	—
Impairment loss on investment in an associate	投資於一間聯營公司之減值虧損		(38)	—
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		—	(4,523)
Profit (loss) before taxation	除稅前溢利(虧損)		125,379	(104,139)
Taxation charge	稅項支出	10	(277)	(76)
Profit (loss) for the year	本年度溢利(虧損)	11	125,102	(104,215)
Other comprehensive income for the year	本年度其他全面收入			
Exchange differences arising on translation	因換算而產生之匯兌差額		214	—
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額		125,316	(104,215)
Earnings (loss) per share — basic	每股盈利(虧損) — 基本	15	HK\$0.16港元	(HK\$0.13港元)



# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 March 2012

於二零一二年三月三十一日

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current Assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	16	10	503
Interest in an associate	17	—	38
		<b>10</b>	541
<b>Current Assets</b>			
<b>流動資產</b>			
Inventories	18	—	9,186
Receivables arising from oil and gas sales contracts	19	222,832	—
Trade and other receivables and prepayments	20	—	27,293
Tax recoverable		—	45
Pledged bank deposits	21	—	686
Bank balances and cash	21	113,343	8,857
		<b>336,175</b>	46,067
<b>Current Liabilities</b>			
<b>流動負債</b>			
Trade and other payables and accruals	22	5,417	158,211
Payables arising from oil and gas purchase contracts	23	96,678	—
Bills payable	24	122,285	—
Amount due to a substantial shareholder of the Company	25	7,750	—
Amounts due to related companies	25	11,943	2,839
Amount due to an associate	25	38	38
Tax payable		353	121
Obligations under finance leases			
— due within one year	26	—	32
Provision	27	—	17,844
		<b>244,464</b>	179,085
<b>Net Current Assets (Liabilities)</b>		<b>91,711</b>	(133,018)
<b>流動資產(負債)淨值</b>			

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 March 2012  
於二零一二年三月三十一日

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Total Assets less Current Liabilities</b>		<b>91,721</b>	(132,477)
<b>Non-current Liability</b>			
Obligations under finance leases — due after one year	26	—	3
<b>Net Assets (Liabilities)</b>		<b>91,721</b>	(132,480)
<b>Capital and Reserves</b>			
Share capital	29	<b>101,959</b>	79,302
Reserves		<b>(10,238)</b>	(211,782)
<b>Total Equity (Deficits)</b>		<b>91,721</b>	(132,480)

The consolidated financial statements on pages 31 to 90 were approved and authorised for issue by the Board of Directors on 29 June 2012 and are signed on its behalf by:

第31頁至第90頁之綜合財務報表已於二零一二年六月二十九日獲董事會批准及授權發行，並由下列董事代表簽署：

**WANG JIANQING**  
王建清  
DIRECTOR  
董事

**PAN JUNFENG**  
潘俊峰  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

		Share capital	Share premium	Other reserve	Translation reserve	Accumulated losses	Total equity (deficits)
		股本	股份溢價	其他 儲備	換算儲備	累計虧損	權益 (虧絀) 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	79,302	94,972	71,372	—	(273,911)	(28,265)
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	—	—	—	—	(104,215)	(104,215)
At 31 March 2011	於二零一一年 三月三十一日	79,302	94,972	71,372	—	(378,126)	(132,480)
Profit for the year	本年度溢利	—	—	—	—	125,102	125,102
Other comprehensive income for the year	本年度其他全面收入	—	—	—	214	—	214
Total comprehensive income for the year	本年度全面收入總額	—	—	—	214	125,102	125,316
Proceeds from shares issued	發行股份所得款項	22,657	77,263	—	—	—	99,920
Transaction costs attributable to issue of shares	發行股份應佔交易成本	—	(1,035)	—	—	—	(1,035)
At 31 March 2012	於二零一二年 三月三十一日	101,959	171,200	71,372	214	(253,024)	91,721

Note: The other reserve represented the credit arising from the capital reduction where the par value of each existing share was reduced from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital on each existing share in prior years.

附註：其他儲備指於過往年度自股本削減所產生之進賬額，股本削減藉註銷每股現有股份0.09港元之繳足股本，將每股現有股份之面值由0.10港元削減至0.01港元。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

	Note	2012	2011
	附註	二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit (loss) before taxation	除稅前溢利(虧損)	<b>125,379</b>	(104,139)
Adjustments for:	就下列事項作出調整:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>1</b>	888
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	<b>—</b>	4,523
Impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損	<b>10,736</b>	12,571
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	<b>38</b>	—
Interest income	利息收入	<b>(5)</b>	(48)
Interest expense	利息開支	<b>1,189</b>	—
Gain on deconsolidation of subsidiaries	終止綜合計入附屬公司之收益	<b>(152,797)</b>	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(23)</b>	(374)
Reversal of provision on inventories	撥回存貨撥備	<b>—</b>	(3,253)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(15,482)</b>	(89,832)
Decrease in inventories	存貨減少	<b>9,186</b>	89,243
Decrease in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項減少	<b>12,617</b>	5,178
Increase in receivables arising from oil and gas sales contracts	石油及天然氣銷售合約所產生之應收賬款增加	<b>(222,832)</b>	—
Decrease in trade and other payables and accruals	貿易及其他應付賬款及應計費用減少	<b>(13,184)</b>	(16,404)
Increase in payables arising from oil and gas purchase contracts	石油及天然氣購買合約所產生之應付賬款增加	<b>96,678</b>	—
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所耗之現金淨值</b>	<b>(133,017)</b>	(11,815)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Withdrawal (placement) of pledged bank deposits	提取(存入)已抵押銀行存款	686	(686)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	519	2,931
Interest received	已收利息	5	48
Net cash outflow upon deconsolidation of subsidiaries	終止綜合計入附屬公司之現金流出淨額	(531)	—
Purchase of property, plant and equipment	8 購買物業、廠房及設備	(11)	(3,575)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所耗)現金淨額</b>	<b>668</b>	<b>(1,282)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Fund raised from discounted bills with recourse	附帶追索權貼現票據所籌得之資金	169,047	—
Proceeds from issue of shares, net of transaction costs	發行股份所得款項，扣除交易成本	98,885	—
Advance from related companies	關連公司之墊款	11,943	2,839
Advance from a shareholder	一名股東之墊款	7,750	—
Settlement of discounted bills	償付貼現票據	(45,425)	—
Repayment to a related company	償還一間關連公司之款項	(2,839)	—
Interest paid	已付利息	(2,526)	—
Repayments of obligations under finance leases	償還融資租約承擔之費用	—	(32)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>236,835</b>	<b>2,807</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加(減少)淨額</b>	<b>104,486</b>	<b>(10,290)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等值項目</b>	<b>8,857</b>	<b>19,147</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>於年終之現金及現金等值項目代表：銀行結存及現金</b>	<b>113,343</b>	<b>8,857</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The holding company of the Company is Frontier Global Group Limited. Frontier Global Group Limited is a limited liability company incorporated in the British Virgin Islands ("BVI") and solely controlled by Touch Billion Limited that is a limited company incorporated in BVI. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information included in the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The Group is principally engaged in the design and sale of electronic and electrical products. In the current year, the Group entered into a number of oil and gas sales and purchase contracts and related consultancy service contracts with a number of counterparties. Please refer to note 3 for the accounting policies and notes 19, 23 and 24 relating to assets and liabilities arising from these oil and gas contracts.

### 2. 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

### 1. 一般資料

本公司乃一間於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之控股公司為先鋒環球集團有限公司。先鋒環球集團有限公司乃一間於英屬處女群島（「英屬處女群島」）註冊成立之有限責任公司，並受到於英屬處女群島註冊成立之有限責任公司Touch Billion Limited全權控制。本公司之註冊辦事處及主要營業地點之地址於年報之公司資料內披露。

綜合財務報表乃以港元呈列，而港元亦為本公司之功能貨幣。

本集團主要從事設計及銷售電子及電器產品。於本年度，本集團與多名對手方訂立多項石油及天然氣銷售及買賣合約以及相關諮詢服務合約。請參閱附註3有關會計政策以及附註19、23及24涉及此等石油及天然氣合約所產生之資產及負債。

### 2. 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，本集團已應用下列由香港會計師公會（「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（修訂本）	對二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號（經修訂）	關連人士披露
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資金需求之預付款項
香港（國際財務報告詮釋委員會）— 詮釋第19號	以權益工具清償金融負債

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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 these consolidated financial statements.

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 <sup>2</sup>
Amendments to HKFRS 7	Disclosures – Transfer of Financial Assets <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets <sup>4</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>5</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>6</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

### 2. 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)

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或本公佈所載列之披露資料並無構成重大影響。

本集團並未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	對二零零九年至二零一一年香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則第7號之修訂	披露 – 轉讓金融資產 <sup>1</sup>
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 <sup>2</sup>
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號之強制生效日期及過渡性披露 <sup>3</sup>
香港會計準則第12號之修訂	遞延稅項：
香港財務報告準則第9號	收回相關資產 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	聯合安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體權益之披露 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號之修訂	其他全面收入項目之呈列 <sup>5</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 <sup>2</sup>
香港會計準則第32號之修訂	抵銷金融資產及金融負債 <sup>6</sup>
香港(國際財務報告詮釋委員會) – 詮釋第20號	地表礦藏生產階段之剝採成本 <sup>2</sup>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2015
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>6</sup> 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.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consolidation given in exchange for goods.

The significant accounting policies are set out below.

### 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.

## 2. 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)

- <sup>1</sup> 於二零一一年七月一日或其後開始之年度期間生效
- <sup>2</sup> 於二零一三年一月一日或其後開始之年度期間生效
- <sup>3</sup> 於二零一五年一月一日或其後開始之年度期間生效
- <sup>4</sup> 於二零一二年一月一日或其後開始之年度期間生效
- <sup>5</sup> 於二零一二年七月一日或其後開始之年度期間生效
- <sup>6</sup> 於二零一四年一月一日或其後開始之年度期間生效

本公司董事預期，應用此等新訂及經修訂準則、修訂本或詮釋將不會對本集團之業績及財務狀況構成任何重大影響。

## 3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

綜合財務報表已根據歷史成本基準編製。歷史成本一般是基於就換取貨物所付代價之公平值。

主要會計政策載列如下。

### 綜合基準

綜合財務報表納入本公司及本公司所控制實體(其附屬公司)之財務報表。倘本公司有權規管一個實體之財務及經營政策以便從其業務中取得利益，則具有控制權。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year 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 in line with those used by other members of the Group.

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

#### Investment in an associate

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.

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.

### 3. 主要會計政策(續)

#### 綜合基準(續)

於年內收購或出售之附屬公司，自收購生效日期起至出售生效日期止(視適用情況而定)之業績乃計入綜合全面收入報表內。

如有需要，須對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團其他成員公司所採用者相符。

所有集團內交易、結餘、收入及開支均於綜合賬目時全面對銷。

#### 於聯營公司之投資

聯營公司指投資者對其擁有重大影響力之實體，且不屬於附屬公司或於合營企業之權益。重大影響力乃有權參與被投資公司之財務及經營政策決定但並非控制或共同控制該等政策。

聯營公司之業績及資產與負債乃採用權益會計法以納入此等綜合財務報表內。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況報表內確認，其後予以調整以確認本集團分佔聯營公司之損益及其他全面收入。當本集團分佔聯營公司之虧損等於或超過其於該聯營公司之權益(包括實質上構成本集團在聯營公司之投資淨額中一部分之任何長期權益)，則本集團終止確認其分佔之進一步虧損。額外虧損僅會於本集團代表該聯營公司承擔法定或推定責任或作出支付時方會確認。

倘集團實體與其聯營公司進行交易，則與該聯營公司交易所產生之溢利及虧損，僅會在該聯營公司之權益與本集團並無關連之情況下，方會於本集團之綜合財務報表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received and receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements for EMS business.

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.

Revenue from sales of goods are recognised when goods are delivered and title has passed.

Contracts to buy or sell oil or gas that can be settled not in cash or another financial instrument or by exchanging financial instruments, are treated as if they were financial instruments classified at fair value through profit or loss except where the contracts are entered into for the purpose of the receipt or delivery of oil or gas in accordance with the Group's expected purchase, sale or usage requirements.

### 3. 主要會計政策(續)

#### 收益確認

收益乃按已收或應收代價之公平值計量，並相等於在日常業務過程所出售貨品及所提供服務之已收及應收款額(扣除折扣及銷售相關稅項)。本集團以特定準則評估其收益安排，以釐定其以委託人抑或代理人身份行事。本集團已確定其就EMS業務訂立之所有收益安排中乃以委託人身份行事。

出售貨品之收益乃於符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留程度通常與擁有權相關之持續管理權或對已出售貨品之實際控制權；
- 收益金額能夠可靠計量；
- 與交易相關之經濟利益可能將會流入本集團；及
- 交易已產生或將產生之成本能夠可靠計量。

出售貨品之收益乃於貨品交付及所有權已轉移時確認。

以並非現金或另一金融工具或透過交換金融工具而結算之石油或天然氣買賣合約乃視作猶如按公平值於損益賬分類之金融工具，惟倘訂立合約旨在根據本集團之預期購買、出售或使用需要而收取或交付石油或天然氣之合約除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

There are various ways in which a contract to buy or sell oil or gas can be settled net in cash or another financial instrument or by exchanging financial instruments. These include:

- (a) when the terms of the contract permit either party to settle it net in cash or another financial instrument or by exchanging financial instruments;
- (b) when the ability to settle net in cash or another financial instrument, or by exchanging practice of settling similar contracts net in cash or another financial instrument or by exchanging financial instruments (whether with the counterparty, by entering into offsetting contracts or by selling the contract before its exercise or lapse);
- (c) when, for similar contracts, the entity has a practice of taking delivery of the underlying and selling it within a short period after delivery for the purpose of generating a profit from short-term fluctuations in price or dealer's margin; and
- (d) when the non-financial item that is the subject of the contract is readily convertible to cash.

Income for provision of after-sale services is recognised when the services are rendered.

Consultancy service fee income or expense is recognised when the services are rendered or received.

### 3. 主要會計政策(續)

#### 收益確認(續)

目前有多種方法以並非現金或另一金融工具或透過交換金融工具而結算之石油或天然氣買賣合約。有關方法包括：

- (a) 倘合約條款容許任何一方以並非現金或另一金融工具或透過交換金融工具而結算；
- (b) 倘有能力以並非現金或另一金融工具，或透過交換以並非現金或另一金融工具結算類似合約之常規，或透過交換金融工具(不論與對手方於其行使或失效前透過訂立抵銷合約或透過出售合約)而結算；
- (c) 就類似合約而言，倘實體在交付後於短期內習慣交付及出售有關合約，旨在自短期價格波幅或交易商利潤中產生盈利；及
- (d) 倘合約主旨之非財務項目可隨時兌換為現金。

提供售後服務之收入於提供服務時確認。

諮詢服務費用收入或開支於提供或收取服務時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

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 from a financial asset 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.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than leasehold improvements, on a reducing balance basis. The depreciation method is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Leasehold improvements are depreciated on a straight-line basis over the remaining term of the leases or over their estimated useful lives, whichever is shorter, and after taking into account their estimated residual values, using the straight-line method.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

### 3. 主要會計政策(續)

#### 收益確認(續)

當可能有經濟利益將會流入本集團及收益金額能夠可靠計量之情況下，金融資產之利息收入乃予以確認。金融資產之利息收入乃按時間基準經參考未償還本金並按適用實際利率累計，而該利率乃於金融資產之預期可用年期內將估計未來現金收入準確貼現至於初步確認時該資產賬面值之息率。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後之累計折舊及累計減值虧損(如有)列賬。

確認折舊旨在以遞減餘額基準撇銷物業、廠房及設備項目(租賃物業裝修除外)之成本。折舊方法於各報告期間結束時予以檢討，而任何估計變動之影響則按前瞻基準入賬。

租賃物業裝修乃以直線法按餘下租約年期或按其估計可使用年期(以較短者為準)予以折舊並計入其估計剩餘價值後採用直線法計算。

凡根據融資租約持有之資產乃以與自置資產相同之基準按其預計可使用年期予以折舊。然而，倘無法合理確定將於租約年期結束前取得擁有權，則資產乃以租約年期及其可使用年期兩者之較短者予以折舊。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

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 is recognised in profit or loss.

#### Leasing

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 leases.

#### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因出售或報廢物業、廠房及設備項目而產生之任何收益或虧損乃釐定為出售所得款項與該資產賬面值兩者間之差額，並於損益賬確認。

#### 租約

凡租約條款將擁有權之絕大部分風險及回報轉移至承租人之租約，均分類為融資租約。所有其他租約則分類為經營租約。

#### *本集團作為承租人*

根據融資租約持有之資產乃按於訂立租約日期之公平值或(如較低)按最低租金款項之現值確認為本集團資產。出租人之相應負債乃以融資租約承擔列入綜合財務狀況報表。

租約款項乃於融資成本與減少租約承擔兩者間按比例分配，以便就債務餘額扣除定額利息。融資費用隨即於損益賬確認，除非其直接從合資格資產產生，在此情況下，該等費用乃根據本集團之借貸成本政策(見以下會計政策)予以資本化。

經營租約款項乃於租賃期內以直線法確認為開支，惟倘另有系統性基準更加能夠代表租賃資產之經濟利益被消耗之時間模式除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### *The Group as lessee (Continued)*

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

### 3. 主要會計政策(續)

#### 租約(續)

##### *本集團作為承租人(續)*

倘租約優惠乃為訂立經營租約而收取，則有關優惠會被確認為負債。優惠之整體利益乃以直線法確認為租金開支扣減，惟倘另有系統性基準更加能夠代表租賃資產之經濟利益被消耗之時間模式除外。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按其各自功能貨幣(即該實體業務所在主要經濟環境之貨幣)於交易日期當時之主要匯率入賬。於報告期結束時，以外幣計值之貨幣項目按該日之主要匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於其產生期間在損益賬確認，惟因構成本公司海外業務淨投資部分之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額於其他全面收入確認及於權益累計，並將由權益重新分類為出售海外業務之損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchanges prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

#### Retirement benefit costs

Payment to the Mandatory Provident Fund ("MPF") Scheme is charged as expenses when employees have rendered service entitling them to the contributions.

In addition, the Group's contributions to a local municipal government retirement scheme in the People's Republic of China (the "PRC") are expensed when employees have rendered service entitling them to the contributions while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

#### 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.

### 3. 主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均採用報告期結束時之主要匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支乃按年度平均匯率換算。所產生之匯兌差額(如有)於其他全面收入確認及於權益累計。

#### 退休福利成本

強積金計劃供款乃於僱員就提供服務而享有供款時計作開支。

此外，本集團參加一項由中華人民共和國(「中國」)地方市政府設立之退休計劃，供款乃於僱員就提供服務而享有供款時列作開支，而中國地方市政府承諾支付所有現在和將來合資格中國退休僱員之退休福利支出。

#### 借貸成本

由收購、興建或生產合資格資產(為需要一段頗長時間備妥作其擬定用途或出售之資產)所直接產生之借貸成本乃加入該等資產之成本，直至該等資產大致備妥作擬定用途或出售。特定借貸在用於合資格資產開支前作暫時性投資所賺取之投資收入，於合資格作資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間在損益賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 year. Taxable profit differs from the 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 years 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 consolidated financial statements and the corresponding tax bases 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 differences 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, 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.

### 3. 主要會計政策(續)

#### 稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合全面收入報表所呈報之溢利有所分別，此乃由於應課稅溢利並不包括在其他年度之應課稅或可予扣稅之收入或支出項目，亦不包括永遠毋須課稅或不可扣稅之項目。本集團之本年度稅項負債以報告期結束時已立法或實際上已立法訂立之稅率計算。

遞延稅項乃指在綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相應稅基兩者間之暫時差額而予以確認。遞延稅項負債一般就所有應課稅暫時差額而予以確認。倘可能出現可動用之應課稅溢利以抵銷所有可扣稅暫時差額，則遞延稅項資產一般就該等應課稅暫時差額而予以確認。倘因商譽或於一項既不影響應課稅溢利亦不影響會計溢利之交易中首次確認(不包括於業務合併)其他資產及負債而產生暫時差額，則該等資產及負債不會被確認。

遞延稅項負債乃就有關於附屬公司及一間聯營公司之投資之應課稅暫時差額予以確認，惟本集團在可控制暫時差額之撥回以及暫時差額於可預見將來不可能撥回之情況下除外。因與該等投資及權益相關之可扣稅暫時差額而產生之遞延稅項資產僅會於可能有足夠可動用之應課稅溢利用以抵扣暫時差額利益且預期於可預見將來撥回之情況下，方會予以確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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 are recognised in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值於報告期結束時予以檢討，並在將不再可能有足夠應課稅溢利以收回全部或部分資產之情況下進行撇減。

遞延稅項資產及負債乃根據於報告期結束時已立法或實際上已立法之稅率(及稅法)按預期於清償負債或變現資產之期間適用之稅率計量。

遞延稅項負債及資產之計量反映於報告期結束時，本集團預期收回或清償其資產及負債之賬面值之方式所產生之稅務後果。即期及遞延稅項乃於損益賬確認。

#### 存貨

存貨乃按成本值與可變現淨值兩者間之較低者入賬。成本值乃按先進先出法計算。

#### 有形資產之減值虧損

於報告期結束時，本集團評估其有形資產之賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。如出現任何有關跡象，則會估計資產之可收回金額，以確定減值虧損(如有)金額。倘資產之可收回金額估計少於其賬面值，則該資產之賬面值乃撇減至其可收回金額。減值虧損乃隨即確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible assets (Continued)

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

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### 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.

### 3. 主要會計政策(續)

#### 有形資產之減值虧損(續)

倘減值虧損其後撥回，則資產之賬面值乃增加至其可收回金額之經修訂估計數值，但增加後之賬面值不得超過倘該資產於過往年度並無確認減值虧損之賬面值。撥回之減值虧損隨即確認為收入。

#### 金融工具

倘集團實體成為工具合約條文之訂約方，則會於綜合財務狀況報表中確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債而直接產生之交易成本，於初步確認時計入金融資產或金融負債(如適用)之公平值或自金融資產或金融負債(如適用)之公平值扣除。

#### 金融資產

本集團之金融資產為貸款及應收賬款。分類方法視乎金融資產之性質及目的，並於初步確認時釐定。

#### 實際利率法

實際利率法乃計算金融資產之攤銷成本以及於相關期間分配利息收入之方法。實際利率為按金融資產之預期可使用年期或(如適用)較短期間，準確貼現估計未來現金收入(包括構成實際利率必要部分之所有已付或已收費用、交易成本及其他溢價或折讓)至首次確認時之賬面淨值之利率。

就債務工具而言，利息收入乃按實際利息基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

*Financial assets (Continued)*

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, receivables arising from oil and gas sales contracts, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

*Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are 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 affected.

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 assets, such as receivables arising from oil and gas sales contracts entered into by the Group, they are assessed for impairment individually.

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 financial asset's original effective interest rate.

### 3. 主要會計政策(續)

金融工具(續)

*金融資產(續)*

*貸款及應收賬款*

貸款及應收賬款為於活躍市場並無報價且附帶固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收賬款(包括貿易及其他應收賬款、石油或天然氣銷售合約所產生之應收賬款、已抵押銀行存款以及銀行結存及現金)乃採用實際利率法按攤銷成本，減任何已識別減值虧損列賬(見下文有關金融資產減值之會計政策)。

*金融資產之減值*

金融資產於報告期結束時乃予以評估有否出現減值跡象。倘有客觀證據顯示，因一項或多項於初步確認金融資產後發生之事件而令金融資產之估計未來現金流量已受到影響，則金融資產為出現減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能將會啟動破產或財務重組。

就若干類別之金融資產(例如本集團所訂立石油及天然氣銷售合約所產生之應收賬款)而言，乃按個別基準進行減值評估。

倘有客觀證據表明資產已出現減值，則於損益賬確認減值虧損，並按資產之賬面值與估計未來現金流量按金融資產初始實際利率貼現之現值兩者間之差額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables arising from oil and gas sales contracts, 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 receivable arising from an oil and gas sales contract is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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 loss 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.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity 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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之減值(續)

除石油及天然氣銷售合約所產生之應收賬款之賬面值會透過使用撥備賬作出扣減外，所有金融資產之減值虧損會直接於金融資產之賬面值中扣減。撥備賬之賬面值變動乃於損益賬確認。倘石油及天然氣銷售合約所產生之應收賬款被視為無法收回，則於撥備賬撇銷。其後收回過往已撇銷之款項乃計入損益賬。

倘減值虧損金額於往後期間減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益賬撥回，惟該資產於減值被撥回當日之賬面值不得超過倘並無確認減值之攤銷成本。

#### 金融負債及股本工具

集團實體發行之金融負債及股本工具乃根據所訂立合約安排之性質以及金融負債及股本工具之定義分類為金融負債或股本。

#### 股本工具

股本工具乃證明本集團於扣減其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

*Financial liabilities and equity instruments (Continued)*

*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 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 and accruals, payables arising from oil and gas purchase contracts, bills payable and amounts due to a substantial shareholder of the Company, related companies and an associate) are measured at amortised cost, using the effective interest method.

*Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards ownership of the financial assets.

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 and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利率法

實際利率法乃計算金融負債之攤銷成本以及將利息開支分配至相關期間之方法。實際利率是於金融負債預計年期或較短期間(如適用)內準確貼現估計未來現金付款(包括構成實際利率必要部分之所有已付或已收費用、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息開支乃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賬款及應計費用、石油及天然氣採購合約所產生之應付賬款、應付票據以及應付本公司主要股東、關連公司及一間聯營公司之款項)乃採用實際利息法按已攤銷成本計量。

取消確認

倘從資產收取現金流量之權利屆滿，或金融資產遭轉讓及本集團已將金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。

於全數取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計之累計收益或虧損之總和兩者間之差額，會於損益賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

*Derecognition (Continued)*

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

*Provisions*

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of time value of money is material).

### 4. 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include bills payable, amounts due to a substantial shareholder of the Company and related companies disclosed in notes 24 and 25, respectively, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and accumulated losses.

### 3. 主要會計政策(續)

金融工具(續)

*取消確認(續)*

倘於相關合約指定之責任獲解除、取消或屆滿，則取消確認金融負債。已取消確認之金融負債賬面值與已付及應付代價兩者間之差額，乃於損益賬確認。

*撥備*

當本集團因過往事件承擔現有債務，且本集團可能須償付該項債務及能夠就該項債務之金額可作出可靠估計時，則確認撥備。

撥備乃按須於報告期結束時償付現有債務之代價之最佳估計計量，並經考慮該項債務所附帶之風險及不確定因素。倘撥備乃採用償付現有債務所估計之現金流量計量，則其賬面值為該等現金流量(倘貨幣之時間價值有重大影響)之現值。

### 4. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團之實體可持續經營之餘，亦為股東締造最大回報。本集團之整體策略與前一年保持不變。

本集團之資本架構包括多項債務(包括附註24及25分別披露之應付票據、應付本公司主要股東及關連公司之款項)、現金及現金等值項目及本公司擁有人應佔權益(包括已發行股本、股份溢價、儲備及累計虧損)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 4. CAPITAL RISK MANAGEMENT (Continued)

The directors of the Company review the capital structure periodically. As a part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issue or the issue of new debts.

### 4. 資本風險管理(續)

本公司董事定期檢討資本架構。作為此檢討之一部分，董事考慮資本成本及各類資本所附帶之風險。根據董事之建議，本集團將通過發行新股份或發行新債務，平衡其整體資本架構。

### 5. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及 現金等值項目)	<b>336,175</b>	36,784
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>244,111</b>	161,088

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include receivables arising from oil and gas sales contracts, trade and other receivables and prepayments, pledged bank deposits, bank balances and cash, trade and other payables and accruals, payables arising from oil and gas purchase contracts, bills payable, and amounts due to a substantial shareholder of the Company, related companies and an associate. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk), credit risk and liquidity 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.

### 5. 金融工具

#### (a) 金融工具分類

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括石油及天然氣銷售合約所產生之應收賬款、貿易及其他應收賬款以及預付款項、已抵押銀行存款、銀行結存及現金、貿易及其他應付賬款及應計費用，石油及天然氣採購合約所產生之應付賬款、應付票據以及應付本公司主要股東、關連公司及一間聯營公司之款項。該等金融工具之詳情於各相應附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險)、信貸風險及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監控該等風險以確保適當之措施得以及時並有效地執行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### Foreign currency risk management

Several subsidiaries of the Company have entered into certain foreign currency transactions, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

	Assets		Liabilities	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
United States dollars ("USD") 美元	211	2,939	—	6,741
Renminbi ("RMB") 人民幣	85,684	547	84,147	262
Hong Kong dollars 港元	90,860	—	3,883	—
Macau Pataca ("MOP") 澳門元	—	2	—	—

As Hong Kong dollars is currently pegged to USD, management considers that exposure to exchange fluctuation in respect of USD is limited.

##### Commodity price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices of oil and gas products as the Group entered into oil and gas purchase and sale contracts with its customers and suppliers. The Group manages these commodity price risks through entering into oil and gas purchase and sales contracts within a short period of time. Accordingly, the Group minimises its exposure to such risk and is subject to short term price fluctuations in the prevailing market commodity prices in the intervening periods between entering into the oil and gas purchase and sales contracts.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### 外匯風險管理

本公司有多間附屬公司已訂立若干外幣交易，致使本集團面臨外匯風險。

於報告期結束時，本集團以外幣計值之貨幣資產與貨幣負債之賬面值如下：

由於港元與美元掛鈎，管理層認為與美元有關之匯率波動風險實屬有限。

##### 商品價格風險

由於本集團與其客戶及供應商訂立石油及天然氣採購及銷售合約，本集團承受有關石油及天然氣產品之當前市場商品價格波動之風險。本集團透過在短期內訂立石油及天然氣採購及銷售合約以管理該等商品價格風險。因此，本集團將其承受之該項風險降至最低，並受到訂立石油及天然氣採購及銷售合約所涉期間之當前市場商品價格之短期價格波動所影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Commodity price risk (Continued)*

The Group does not have oil and gas contracts remained at open position as at 31 March 2012.

##### *Credit risk*

The Group, through the Company's two wholly-owned subsidiaries, entered into a number of contracts to purchase and sell oil and gas. In general and as part of the Group's prudent measures, a short duration is kept between each buy and sell transaction. Such oil and gas contracts entered into by two wholly-owned subsidiaries of the Company involve nine suppliers and six customers. Some of these contracts are settled in cash on a gross basis. About 22% of contracts to sell oil and gas that are settled in cash on a gross basis are entered into with one single customer that is a company established in the PRC, which Mr. Wang Jianqing, the Chairman and an ultimate shareholder of the Company, is a general manager. In addition, some of these contracts are settled in cash on a net basis. About 52% contracts to sell oil that are settled on a net basis are entered into with one single customer, that is an independent third party.

As part of the measures to mitigate the credit concentration risk, each individual debtor has been monitored closely and on an ongoing basis. In addition, gross amounts of oil and gas sales contracts are either settled by letter of credit or bills issued by the customers' banks with high credit-ratings assigned by international credit-rating agencies and are receivable with an average credit period ranging from seven days to six months after the bills of lading date of delivery.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *商品價格風險(續)*

於二零一二年三月三十一日，本集團並無持有仍未平倉之石油及天然氣合約。

##### *信貸風險*

本集團透過本公司兩間全資附屬公司訂立多個石油及天然氣買賣合約。一般來說及作為本集團之部分審慎措施，各買賣交易之間保留短暫期限。上述由兩間全資附屬公司所訂立之石油及天然氣合約涉及九間供應商及六名客戶，其中，若干合約按總額基準以現金結算。約22%石油及天然氣銷售合約乃與一名單一客戶訂立並按總額基準以現金結算。該客戶為一間於中國成立之公司，且本公司主席兼最終股東王建清先生為該公司總經理。此外，上述若干買賣合約也按淨額基準以現金結算，其中約52%之石油銷售合約乃按淨額基準結算與一名獨立第三方的單一客戶訂立。

作為減輕信貸集中風險措施之一部分，各個別債務人已按密切及持續經營基準受到監察。此外，石油及天然氣銷售合約之總金額乃以客戶所屬獲國際信貸評級機構授予高信貸評級之銀行發出之信用狀或票據結算，並屬於平均信貸期為自付運提貨單日期後起計七日至六個月不等之應收賬款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

As at 31 March 2012, receivables arising from contracts to sell oil and gas that are settled in cash on a gross basis amounted to HK\$222,832,000, of which HK\$123,622,000 are discounted to banks with recourse. As at 31 March 2012, the Group has concentration of credit risk with bill receivables from oil and gas sales contracts issued from two (2011: nil) banks. The credit risk on the bill receivables is limited because the counterparties are mainly banks with high credit-rating or with good reputation. These receivables are attributable to three customers and are settled after the end of the reporting period.

As at 31 March 2011, the Group had concentration of credit risk as 99% of the receivables were due from two customers in EMS business that are entities not related to the Group.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

##### *Liquidity risk*

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have 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. Such non-derivative financial liabilities outstanding at the end of the reporting period are considered as if outstanding for the whole year. The table includes both interest and principal cash flows.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險(續)*

於二零一二年三月三十一日，按總額基準以現金結算之出售石油及天然氣合約所產生之應收賬款達222,832,000港元，其中123,622,000港元以附帶追索權方式向銀行貼現。於二零一二年三月三十一日，本集團面對由兩間(二零一一年：無)銀行發出有關石油及天然氣銷售合約之應收票據之集中信貸風險。應收票據之信貸風險有限，原因是對手方主要為具備高信貸評級或擁有良好信譽之銀行。該等應收賬款乃來自三名客戶並於報告期結束後結算。

於二零一一年三月三十一日，本集團之信貸風險集中，皆因99%之應收賬款為應收兩名EMS業務客戶之款項，而該等實體與本集團無關。

由於對手方為獲國際信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險實屬有限。

##### *流動資金風險*

下表詳列本集團非衍生金融負債之餘下合約到期情況。該等附表乃根據本集團可被要求還款之最早日期而釐定之金融負債之非貼現現金流量而編製。該等於報告期結束時尚未償還之非衍生金融負債被視為猶如整個年度尚未償還。附表包括利息及本金之現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

		Weighted average interest rate	0-60 days or repayable on demand	61-180 days	181-365 days	Total undiscounted cash flows	Carrying amount at 31 March
		加權 平均利率 %	0-60日或 按要求償還 HK\$'000 千港元	61-180日 HK\$'000 千港元	181-365日 HK\$'000 千港元	非貼現 現金流量總額 HK\$'000 千港元	於三月 三十一日 之賬面值 HK\$'000 千港元
<b>2012</b>	<b>二零一二年</b>						
<b>Non-interest bearing financial liabilities</b>	<b>不計息之金融負債</b>						
Trade and other payables and accruals	貿易及其他應付賬款 及應計費用	—	5,367	—	50	5,417	5,417
Payables arising from oil and gas purchase contracts	石油及天然氣採購 合約所產生 之應付賬款	—	96,678	—	—	96,678	96,678
Amount due to a substantial shareholder of the Company	應付本公司 主要股東款項	—	7,750	—	—	7,750	7,750
Amounts due to related companies	應付關連公司款項	—	11,943	—	—	11,943	11,943
Amount due to an associate	應付一間聯營 公司款項	—	38	—	—	38	38
<b>Fixed-rate interest bearing financial liabilities</b>	<b>按固定息率計息 之金融負債</b>						
Bills payable	應付票據	3.87-5.10	38,179	85,443	—	123,622	122,285
			159,955	85,443	50	245,448	244,111
<b>2011</b>	<b>二零一一年</b>						
<b>Non-interest bearing financial liabilities</b>	<b>不計息之金融負債</b>						
Trade and other payables and accruals	貿易及其他應付賬款 及應計費用	—	41,287	116,924	—	158,211	158,211
Amounts due to related companies	應付關連公司款項	—	2,839	—	—	2,839	2,839
Amount due to an associate	應付一間聯營 公司款項	—	38	—	—	38	38
			44,164	116,924	—	161,088	161,088

#### (c) Fair values

The fair values of 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 costs in the consolidated financial statements approximate their fair values.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

#### (c) 公平值

金融資產及金融負債之公平值按公認之定價模式以貼現現金流量分析而釐定。

董事認為，按攤銷成本記錄於綜合財務報表之金融資產及金融負債之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 6. 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.

### 6. 分部資料

可呈報經營分部根據經由主要營運決策者(即主席兼行政總裁)就分配資源至分部及評估其表現而定期審閱之本集團各部份之內部報告為基礎識別。

本集團之可報告及經營分部如下:

- |          |   |                              |
|----------|---|------------------------------|
| EMS業務    | — | 設計及銷售電子及電器產品。                |
| 石油及天然氣交易 | — | 訂立石油及天然氣買賣合約以及提供有關該等合約之諮詢服務。 |

截至二零一一年三月三十一日止年度,本集團僅從事EMS業務。

截至二零一二年三月三十一日止年度,本集團訂立多個石油及天然氣買賣合約以及提供有關石油行業之諮詢服務。該業務成為本年度之新可呈報經營分部。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

Segment results

### 6. 分部資料(續)

分部業績

		EMS business	Oil and gas transactions 石油及 天然氣交易	Consolidated
		EMS業務 HK\$'000 千港元	天然氣交易 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment revenue to external customers	外部客戶之分部收益	100,861	1,900,986	2,001,847
Less: Gross amount of oil and gas purchase contracts	減：石油及天然氣 購買合約總額	—	(1,888,794)	(1,888,794)
Less: Related costs of oil sales and purchase contracts	減：石油買賣合約 相關成本	—	(9,234)	(9,234)
Net income from oil and gas contracts	石油及天然氣合約 之淨收入		2,958	
Revenue (EMS business)	收益(EMS業務)	100,861		
Segment results	分部業績	904	1,769	2,673
Unallocated income	未分配收入			535
Unallocated expenses	未分配開支			(30,588)
Gain on deconsolidation of subsidiaries	終止綜合計入附屬公司 之收益			152,797
Impairment loss on investment in an associate	投資於一間聯營公司 之減值虧損			(38)
Profit before taxation	除稅前溢利			125,379

#### Segment assets and liabilities

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

#### 分部資產及負債

由於主要營運決策者並無定期審閱分部資產及負債，故概無呈列有關資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### 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:

### 6. 分部資料(續)

#### 地區分部

下表提供本集團按地區市場劃分之來自石油及天然氣交易分部收益及收益(EMS業務)及本集團按資產所在地劃分之非流動資產之分析，而不論所交付商品或所提供服務之來源地：

		Segment revenue from oil and gas transactions 來自石油及天然氣 交易分部收益		Revenue (EMS business) 收益(EMS業務)		Non-current assets 非流動資產	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Singapore	新加坡	586,826	—	—	—	—	—
Malaysia	馬來西亞	539,536	—	—	—	—	—
The PRC, other than Hong Kong	中國(香港除外)	344,180	—	—	23,603	10	—
Korea	韓國	319,191	—	—	—	—	—
Thailand	泰國	111,253	—	—	—	—	—
The Middle East	中東	—	—	70,680	12,877	—	—
United States of America	美國	—	—	13,154	266,987	—	—
Netherlands	荷蘭	—	—	—	60,823	—	—
Canada	加拿大	—	—	—	47,266	—	—
Chile	智利	—	—	—	33,303	—	—
Panama	巴拿馬	—	—	—	27,656	—	—
Brazil	巴西	—	—	—	19,625	—	—
France	法國	—	—	—	15,366	—	—
Hong Kong	香港	—	—	—	2,421	—	541
Others	其他	—	—	17,027	165,591	—	—
		<b>1,900,986</b>	—	<b>100,861</b>	675,518	<b>10</b>	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 the PRC Entity (as defined in note 32), 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.

#### 主要客戶資料

來自EMS業務三名獨立第三方客戶(二零一一年：一名)之收益合共約99,565,000港元(二零一一年：266,976,000港元)，以個別計算佔EMS業務分部收益逾10%。

來自石油及天然氣交易之三名(二零一一年：零)客戶(包括中國實體(定義見附註32)之分部收益合共約1,659,645,000港元(二零一一年：零)，以個別計算佔石油及天然氣交易分部收益逾10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 7. OTHER INCOME

### 7. 其他收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	23	374
Interest income	利息收入	5	48
Sundry income	雜項收入	507	1,929
		<b>535</b>	2,351

### 8. 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.

### 8. 終止綜合計入附屬公司之收益

根據日期為二零一一年九月二十九日之清盤人委任通知(「通知」)，麥家榮先生及謝家樂先生獲委任為本公司直接全資附屬公司粵高集團有限公司(「粵高」，前稱穎嘉有限公司)之共同及各別清盤人，並於同日獲本公司有關清盤粵高之書面決議案批准。該通知連同其他相關文件已於二零一一年十月遞交予英屬處女群島司法權區之公司事務處備案。於二零一一年九月二十九日，本集團失去對粵高經營及融資業務之控制權，因此，粵高不再為本公司之附屬公司，粵高連同其附屬公司(統稱「粵高集團」)本年度之資產及負債自二零一一年九月二十九日起終止綜合計入本集團。粵高集團一直從事EMS業務。本集團確認因終止綜合計入粵高集團(於本集團失去控制權時擁有負債淨額)而產生之收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 8. GAIN ON DECONSOLIDATION OF SUBSIDIARIES (Continued)

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

### 8. 終止綜合計入附屬公司之收益(續)

失去控制權之粵高集團之資產及負債分析如下：

		2012 二零一二年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	7
Cash and bank balances	現金及銀行結存	531
Trade and other receivables	貿易及其他應收賬款	4,154
Trade and other payables and accruals	貿易及其他應付賬款及應計費用	(139,610)
Obligations under finance leases	融資租約承擔	(35)
Provision	撥備	(17,844)
Net liabilities derecognised	取消確認負債淨額	(152,797)
Gain on deconsolidation of subsidiaries	終止綜合計入附屬公司之收益	152,797

### 9. FINANCE COSTS

The amount represents interest on bills payable.

### 9. 融資成本

該金額指應付票據之利息。

### 10. TAXATION CHARGE

### 10. 稅項支出

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current year:	本年度：		
Hong Kong Profits Tax	香港利得稅	(259)	(76)
Other jurisdictions	其他司法權區	(18)	—
		(277)	(76)

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

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5%之稅率計算。

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%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司中國附屬公司之法定稅率為25%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 10. TAXATION CHARGE (CONTINUED)

The taxation charge for the year can be reconciled to the profit (loss) before taxation per the consolidated statement of comprehensive income as follows:

### 10. 稅項支出(續)

本年度之稅項支出與於綜合全面收入報表之除稅前溢利(虧損)之對賬如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	125,379	(104,139)
Taxation (charge) credit at domestic income tax rate of 16.5% (2011: 16.5%)	按本地所得稅稅率 16.5% (二零一一年: 16.5%) 計算之稅項 (支出) 抵免	(20,688)	17,183
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(1,218)	(3,576)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	25,215	80
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(3,576)	(13,184)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司因不同稅率產生之稅務影響	(17)	—
Others	其他	7	(579)
Taxation charge for the year	年內稅項支出	(277)	(76)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 11. PROFIT (LOSS) FOR THE YEAR

### 11. 本年度溢利(虧損)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit (loss) for the year has been arrived at after charging (crediting):	本年度溢利(虧損)已扣除(計入):		
Directors' emoluments (note 12)	董事酬金(附註12)	1,356	1,208
Contributions to retirement benefit scheme of other staff	其他員工之退休福利計劃供款	254	266
Other staff costs:	其他員工成本:		
— severance payment to a director of a subsidiary	— 支付予附屬公司董事之遣散費	7,636	—
— salaries and other staff benefits	— 薪金及其他員工福利	12,969	140,264
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>22,215</b>	<b>141,738</b>
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1	888
Auditor's remuneration	核數師酬金	1,020	1,380
Exchange loss, net	匯兌虧損, 淨額	37	1,767
Cost of inventories recognised as expense*	確認為開支之存貨成本*	99,536	682,074
Impairment loss on trade receivables	貿易應收賬款之減值虧損	—	5,530
Impairment loss on other receivables	其他應收賬款之減值虧損	10,736	7,041
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	4,523
Impairment loss on investment in an associate	投資於一間聯營公司之減值虧損	38	—
Reversal of provision on inventories	撥回存貨撥備	—	(3,253)
Interest income	利息收入	(5)	(48)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(23)	(374)
Operating lease rentals in respect of office premises	有關辦公室物業之經營租約租金	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.

\* 列入確認為開支之存貨成本之直接勞工成本1,469,000港元(二零一一年: 91,331,000港元)亦列入其他員工成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS

Details of the emoluments paid or payable to the directors of the Company were as follows:

Year ended 31 March 2012

	Mr. Wang Jianqing 王建清 先生 HK\$'000 千港元 (Note i) (附註 i)	Mr. Pan Junfeng 潘俊峰 先生 HK\$'000 千港元 (Note i) (附註 i)	Mr. Lo Wai Hung 盧偉雄 先生 HK\$'000 千港元 (Note iii) (附註 iii)	Dr. Leung Hoi Ming 梁海明 博士 HK\$'000 千港元	Mr. Wong Chi Keung 黃之強 先生 HK\$'000 千港元	Mr. Tom Xie 謝祺祥 先生 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fees 袍金	300	300	156	180	240	180	1,356
Other emoluments 其他酬金							
Basic salaries and allowance 基本薪金及 津貼	—	—	—	—	—	—	—
Contributions to retirement benefits schemes 退休福利計劃 供款	—	—	—	—	—	—	—
Total emoluments 酬金總額	300	300	156	180	240	180	1,356

### 12. 董事酬金

已付或應付本公司董事之酬金詳情如下：

截至二零一二年三月三十一日止年度

Year ended 31 March 2011

截至二零一一年三月三十一日止年度

	Mr. Wang Jianqing 王建清 先生 HK\$'000 千港元 (Note i) (附註 i)	Mr. Pan Junfeng 潘俊峰 先生 HK\$'000 千港元 (Note i) (附註 i)	Mr. Yeung Kwai Tong 楊桂桐 先生 HK\$'000 千港元 (Note ii) (附註 ii)	Mr. Lau Ching Kei 劉正基 先生 HK\$'000 千港元 (Note ii) (附註 ii)	Mr. Tam Norman Hok 譚學昌 先生 HK\$'000 千港元 (Note ii) (附註 ii)	Dr. Leung Hoi Ming 梁海明 博士 HK\$'000 千港元	Mr. Wong Chi Keung 黃之強 先生 HK\$'000 千港元	Mr. Tom Xie 謝祺祥 先生 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fees 袍金	90	90	136	136	136	180	240	180	1,188
Other emoluments 其他酬金									
Basic salaries and allowance 基本薪金及 津貼	—	—	—	—	—	—	—	—	—
Contributions to retirement benefits schemes 退休福利計劃 供款	—	—	10	10	—	—	—	—	20
Total emoluments 酬金總額	90	90	146	146	136	180	240	180	1,208

Notes:

- (i) The respective director appointed on 14 December 2010.
- (ii) The respective director appointed on 19 January 2010 and resigned on 4 January 2011.
- (iii) The respective director appointed on 19 May 2011.

附註：

- (i) 有關董事於二零一零年十二月十四日獲委任。
- (ii) 有關董事於二零一零年一月十九日獲委任並於二零一一年一月四日辭任。
- (iii) 有關董事於二零一一年五月十九日獲委任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments working for the Group during the year ended 31 March 2012, all of the five individuals were not the directors of the Company whose emoluments are included in the disclosures in note 12 above.

Of the five individuals with the highest emoluments working for the Group during the year ended 31 March 2011, all of whom were not directors of the Company, four of them were directors of the Company before the capital and the group reorganisation (the "Restructuring") that took place on 11 January 2010, of which two of the four individuals were directors of the subsidiaries before and after the Restructuring and one of the four individuals was the son of these two directors. The emoluments of the two individuals who were directors of the subsidiaries before and after the Restructuring and that of their son were within the range from HK\$8,500,001 to HK\$10,000,000, while the emolument of the remaining individual who was a director of the Company before the Restructuring was within the range from HK\$3,000,001 to HK\$3,500,000.

The emoluments of the five highest paid individuals for the year were as follow:

### 13. 僱員酬金

於截至二零一二年三月三十一日止年度，任職於本集團之五名最高薪酬人士之中，該五名人士均並非本公司董事，而彼等之酬金已列入上文附註12之披露資料。

於截至二零一一年三月三十一日止年度，任職於本集團之五名最高薪酬人士之中，所有有關人士均並非本公司董事，而其中四名人士於二零一零年一月十一日進行之股本及集團重組（「重組」）前為本公司董事，四名人士中之兩名人士於重組之前及之後均為附屬公司之董事，及四名人士中之一名人士為該兩名董事之兒子。於重組之前及之後為附屬公司董事之兩名人士及彼等之兒子之酬金介乎8,500,001港元至10,000,000港元，其餘一名於重組前為本公司董事之人士之酬金介乎3,000,001港元至3,500,000港元。

於年內五名最高薪酬人士之酬金如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	7,087	26,659
Discretionary or performance — based bonuses (Note)	酌情或按表現分派之花 紅(附註)	—	6,000
Contributions to retirement benefit schemes	退休福利計劃供款	25	60
		<b>7,112</b>	<b>32,719</b>

Note: The performance related bonus payable to employees was determined based on the performance of the individual employee.

附註：應付僱員之表現相關花紅乃根據個別僱員之表現而釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 13. EMPLOYEES' EMOLUMENTS (Continued)

### 13. 僱員薪金(續)

		2012 二零一二年 Number of employees 僱員人數	2011 二零一一年 Number of employees 僱員人數
Bands:	介乎:		
HK\$0–HK\$500,000	0港元至500,000港元	2	—
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$2,000,001–HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
HK\$3,000,001–HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
HK\$8,500,001–HK\$9,000,000	8,500,001港元至9,000,000港元	—	1
HK\$9,500,001–HK\$10,000,000	9,500,001港元至10,000,000港元	—	2
		<b>5</b>	<b>5</b>

### 14. DIVIDENDS

No dividends were paid, declared or proposed during the year ended 31 March 2012, nor has any dividend been proposed since the end of the reporting period (2011: nil).

### 14. 股息

截至二零一二年三月三十一日止年度並無派付、宣派或建議派付股息，而自報告期結束時起亦無建議派付任何股息(二零一一年：零)。

### 15. 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:

### 15. 每股盈利(虧損)

本公司擁有人應佔之每股基本盈利(虧損)乃按下列數據計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit (loss) for the year attributable to owners of the Company for the purposes of basic earnings (loss) per share	就計算每股基本盈利(虧損)之本公司擁有人應佔本年度溢利(虧損)	<b>125,102</b>	(104,215)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 15. EARNINGS (LOSS) PER SHARE (CONTINUED) 15. 每股盈利(虧損)(續)

		Number of ordinary shares 普通股數目	
		2012 二零一二年	2011 二零一一年 (restated) (重列)
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	就計算每股基本盈利(虧損)之普通股加權平均數	<b>799,438,055</b>	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.

計算每股基本盈利(虧損)之普通股加權平均數已予以追溯調整，以計入分別於二零一一年九月五日及二零一二年三月二十日進行之股份合併及透過公開發售進行之股份資本化。

於二零一一年及二零一二年三月三十一日，由於本公司概無任何潛在普通股，每股攤薄盈利(虧損)並無呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Motor vehicles	Plant and machinery	Leasehold improvements, office equipment, furniture, and fixtures	Moulds	Total
		汽車	廠房及機器	傢俬及裝置	模具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>COST</b>						
At 1 April 2010	於二零一零年四月一日	6,622	1,404	1,630	1,312	10,968
Additions	添置	—	109	136	3,330	3,575
Disposals/written off	出售/撇銷	(6,622)	(831)	(86)	(33)	(7,572)
At 31 March 2011	於二零一一年三月三十一日	—	682	1,680	4,609	6,971
Additions	添置	—	—	11	—	11
Derecognised upon deconsolidation of subsidiaries	終止綜合計入附屬公司時取消確認	—	—	(7)	—	(7)
Disposals/written off	出售/撇銷	—	(682)	(1,673)	(4,609)	(6,964)
At 31 March 2012	於二零一二年三月三十一日	—	—	11	—	11
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
At 1 April 2010	於二零一零年四月一日	4,640	29	1,348	55	6,072
Provided for the year	年度撥備	352	60	74	402	888
Impairment loss recognised	已確認減值虧損	—	540	245	3,738	4,523
Eliminated on disposals/written off	出售/撇銷時對銷	(4,992)	(7)	(15)	(1)	(5,015)
At 31 March 2011	於二零一一年三月三十一日	—	622	1,652	4,194	6,468
Provided for the year	年度撥備	—	—	1	—	1
Eliminated on disposals/written off	出售/撇銷時對銷	—	(622)	(1,652)	(4,194)	(6,468)
At 31 March 2012	於二零一二年三月三十一日	—	—	1	—	1
<b>CARRYING AMOUNTS</b>						
At 31 March 2012	於二零一二年三月三十一日	—	—	10	—	10
At 31 March 2011	於二零一一年三月三十一日	—	60	28	415	503

The above items of property, plant and equipment are depreciated on a reducing balance basis at the following rates per annum:

上述物業、廠房及設備項目乃以餘額遞減基準按下列年率折舊：

Motor vehicles	20%	汽車	20%
Plant and machinery	5%–20%	廠房及機器	5%–20%
Office equipment	10%–20%	辦公室設備	10%–20%
Furniture and fixtures	10%–20%	傢俬及裝置	10%–20%
Moulds	15%–25%	模具	15%–25%
Leasehold improvements	20%	租賃物業裝修	20%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 17. INTEREST IN AN ASSOCIATE

### 17. 於一間聯營公司之權益

		HK\$'000 千港元
Cost of investment, unlisted	投資成本，非上市	
As at 31 March 2011	於二零一一年三月三十一日	38
Impairment loss recognised in profit or loss	於損益賬確認之減值虧損	(38)
<hr/>		
As at 31 March 2012	於二零一二年三月三十一日	—

The Group had an interest in the following associate as at 31 March 2011 and 2012:

於二零一一年及二零一二年三月三十一日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Place/country of incorporation 註冊成立地點 ／國家	Class of shares held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有已發行股本面值之百分比		Principal activity 主要業務
			2012 二零一二年	2011 二零一一年	
Victor Bond Limited 邦勝有限公司	BVI 英屬處女群島	Ordinary 普通	49%	49%	Inactive 暫無營業



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 17. INTEREST IN AN ASSOCIATE (CONTINUED)

The summarised financial information in respect of the Group's associate is set out below:

### 17. 於一間聯營公司之權益(續)

本集團聯營公司之財務資料概要載列如下：

		2011 & 2012 二零一一年 及二零一二年 HK\$'000 千港元
Total assets	資產總值	78
Total liabilities	負債總值	—
Net assets	資產淨值	78
Group's share of net assets of an associate	本集團分佔一間聯營公司之 資產淨值	38
Revenue	收益	—
Profit for the year	年度溢利	—
Other comprehensive income	其他全面收入	—
Group's share of profit of an associate for the year	本集團分佔一間聯營公司之 年度溢利	—
Group's share of reserve of an associate for the year	本集團分佔一間聯營公司之 年度儲備	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 18. INVENTORIES

### 18. 存貨

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Raw materials	原料	—	1,469
Work in progress	在製品	—	266
Finished goods	製成品	—	7,451
		—	9,186

### 19. 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 and are receivable with an average credit period ranging from seven days to six months after the bills of lading date of delivery or by telegraphic transfer.

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

### 19. 石油及天然氣銷售合約之應收賬款

石油及天然氣銷售合約之應收賬款乃以獲國際信貸評級機構授予高信貸評級之銀行發出之信用狀或票據結算，平均信貸期自付運提貨單日期後或電匯當日起計七日至六個月不等。

以下為所呈列應收賬款於報告期結束時按發票日期進行之賬齡分析。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current-30 days	即期-30日	99,210	—
90 to 180 days	90日至180日	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 24).

於報告期結束時，該等應收賬款概無逾期。

於二零一二年三月三十一日，123,622,000 港元(二零一一年：零)之應收賬款已向若干銀行作出貼現，並附帶追索權。因此，本集團繼續悉數確認此等應收賬款之賬面值，並將已收之現金確認為有抵押借貸(見附註24)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 19. RECEIVABLES ARISING FROM OIL AND GAS SALES CONTRACTS (Continued)

Receivables arising from oil and gas sales contracts denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣	85,442	—

### 19. 石油及天然氣銷售合約之應收賬款(續)

以相關集團實體之功能貨幣以外貨幣計值之石油及天然氣銷售合約所產生之應收賬款載列如下：

### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	貿易應收賬款	—	8,834
Less: Impairment loss	減：減值虧損	—	(5,529)
			3,305
Amount due from Scheme Subsidiaries (Note)	應收計劃附屬公司款項(附註)	—	30,366
Other receivables and prepayments	其他應收賬款及預付款項	—	663
Less: Impairment loss on amount due from Scheme Subsidiaries	減：應收計劃附屬公司款項之減值虧損	—	(7,041)
		—	27,293

### 20. 貿易及其他應收賬款及預付款項

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.

附註：於日期為二零一一年六月三十日之本公司截至二零一一年三月三十一日止年度之年報所披露之股本及集團重組已於二零一零年一月十一日完成。為重組本集團及加快落實集團重組及債權人計劃(當中將本集團分拆為一組包括本公司及保留由本公司控制之若干附屬公司及另一組包括根據債權人計劃所委任之管理人(「管理人公司」)控制之其他附屬公司(「計劃附屬公司」))，計劃附屬公司已轉讓予債權人計劃之管理人公司。於轉讓後，本集團不再控制計劃附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Note: (Continued)

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 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current-30 days	即期-30日	—	2,444
31-60 days	31-60日	—	4
61-90 days	61-90日	—	856
Over 90 days	90日以上	—	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.

### 20. 貿易及其他應收賬款及預付款項(續)

附註：(續)

此金額指，本集團代計劃附屬公司支付其在二零一零年一月十一日後所產生之開支。應收計劃附屬公司款項之減值虧損10,736,000港元(二零一一年：7,041,000港元)已於截至二零一二年三月三十一日止年度確認。此金額(扣除減值虧損)為無抵押、免息及須按要價償還。

EMS業務客戶之放賬寬限期一般以即期信用狀或以放賬方式7日至30日信用狀為限。數位已與本集團建立長期業務關係並且財政狀況穩健之客戶獲本集團給予較長之放賬寬限期。

於報告期結束時根據發票日期呈列之貿易應收賬款(扣除減值虧損)賬齡分析如下：

於釐定貿易應收賬款之可收回機會時，本集團考慮貿易應收賬款於信貸初次批授日期起至報告期結束時止期間之信貸質素是否有變。根據最近之結算情況，董事相信於報告期結束時毋須作出減值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Movements in the allowance for doubtful debts

### 20. 貿易及其他應收賬款及預付款項(續)

呆賬撥備之變動

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	5,529	—
Impairment losses recognised on trade receivables	就貿易應收賬款確認之減值虧損	—	5,530
Amounts written off as uncollective	撇銷為無法收回之金額	—	(1)
Impairment losses reversed	已撥回減值虧損	(5,529)	—
Balance at the end of the year	年終結餘	—	5,529

Ageing of trade receivables which are past due but not impaired

已逾期但無減值之貿易應收賬款之賬齡

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
1-60 days	1-60日	—	4
61-90 days	61-90日	—	856
Over 90 days	90日以上	—	1
Total	總計	—	861

Trade receivables denominated in currencies other than functional currencies of the relevant group entities are set out below:

以相關集團實體之功能貨幣以外貨幣計值之貿易應收賬款載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
USD	美元	—	857

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 21. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances comprise short-term bank deposits with maturity of three months or less. The short-term bank deposits carry interest at market rate of 0.35% (2011: 0.35%) per annum.

At 31 March 2011, pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Pacific Rise Group. Deposits amounting to HK\$686,000 were pledged to secure undrawn facilities and were therefore classified as current assets. The deposits were released upon termination of banking facilities granted to the Pacific Rise Group during the current year.

### 21. 已抵押銀行存款／銀行結存及現金

銀行結存包括到期日為三個月或以下之短期銀行存款。短期銀行存款按市場年利率0.35% (二零一一年：0.35%) 計息。

於二零一一年三月三十一日，已抵押銀行存款乃指粵高集團為獲授銀行信貸而抵押予銀行之存款。金額為686,000港元之存款已抵押以取得未提取信貸，因而分類為流動資產。有關存款於本年度終止向粵高集團授出銀行融資時解除。

### 22. TRADE AND OTHER PAYABLES AND ACCRUALS

### 22. 貿易及其他應付賬款及應計費用

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables	貿易應付賬款	—	3,165
Other payables	其他應付賬款		
— Amounts due to Scheme Subsidiaries (Note (i))	— 應付計劃附屬公司款項(附註(i))	—	21,650
— Others	— 其他	4,413	18,708
Accruals	應計費用		
— Accrued royalty expenses (Note (ii))	— 應計專利權費用開支(附註(ii))	—	114,688
— Others	— 其他	1,004	—
		<b>5,417</b>	<b>158,211</b>

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.

附註：

- (i) 此金額指應付計劃附屬公司之應付租金開支、應付機器租金及應付外判費用。此金額為免息及須按要求償還。
- (ii) 此金額指根據管理層對與用於生產電子產品之知識產權相關之本集團潛在負債所作之最佳估計而計算得出之專利權費用開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 22. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current-30 days	即期-30日	—	1,246
31-60 days	31-60日	—	206
61-90 days	61-90日	—	1,695
Over 90 days	90日以上	—	18
		—	3,165

Trade payables denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣	—	262
USD	美元	—	1,804
		—	2,066

### 22. 貿易及其他應付賬款及應計費用(續)

於報告期結束時根據發票日期呈列之貿易應付賬款賬齡分析如下：

以相關集團實體之功能貨幣以外貨幣計值之貿易應付賬款載列如下：

### 23. 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.

### 23. 石油及天然氣購買合約之應付款項

石油及天然氣購買合約之應付款項為96,678,000港元(二零一一年：零)，於報告期結束時根據發票日期計算，其賬齡為30日內，乃供應商按付運提貨單日期後七日至六個月不等之平均信貸期授出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 24. BILLS PAYABLE

### 24. 應付票據

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Secured borrowings</b>	<b>有抵押借貸</b>		
Discounted bills with recourse	附帶追索權之貼現票據	123,622	—
Less: upfront interest paid	減：預付利息	(1,337)	—
		<b>122,285</b>	<b>—</b>

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 19) 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 19).

本集團於本年度訂立石油及天然氣合約。為方便進行石油及天然氣交易，石油及天然氣合約所產生之若干應收款項已向銀行作出貼現，並附帶追索權。因此，本集團繼續確認此等應收貼現票據（見附註19），並將已收現金確認為已抵押借貸。附帶追索權之貼現票據乃按介乎每年3.87%至5.10%（二零一一年：零）之固定利率計息。融資成本將於附帶追索權之貼現票據之有關期間自損益中扣除，所涉金額為1,189,000港元（二零一零年：零），而於二零一二年三月三十一日此等貼現票據相關之尚未攤銷融資成本部份1,337,000港元（二零一一年：零）將自二零一三年之損益中扣除。息率乃於開始日期釐定。於二零一二年三月三十一日，所有附帶追索權之貼現票據乃以應收票據作抵押（見附註19）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 25. AMOUNTS DUE TO A SUBSTANTIAL SHAREHOLDER OF THE COMPANY/RELATED COMPANIES/AN ASSOCIATE

The amounts are unsecured, interest-free and repayable on demand.

The amounts represented:

- (i) amount due to Frontier Global Group Limited, approximately HK\$7,750,000 (2011: nil), which is a substantial shareholder of the Company;
- (ii) amounts due to related companies of approximately HK\$11,943,000 (2011: HK\$2,839,000), in which Mr. Wang Jianqing, the Chairman and a substantial shareholder of the Company is also a director; and
- (iii) amount due to an associate of the Group of approximately HK\$38,000 (2011: HK\$38,000), its details are disclosed in note 17.

### 25. 應付本公司主要股東／關連公司／一間聯營公司之款項

該等款項為無抵押、免息及須按要求償還。

該等款項指：

- (i) 應付先鋒環球集團有限公司之款項約7,750,000港元(二零一一年：零)，該公司為本公司之主要股東；
- (ii) 應付關連公司之款項約11,943,000港元(二零一一年：2,839,000港元)，本公司主席兼主要股東王建清先生亦為該公司董事；及
- (iii) 應付本集團一間聯營公司之款項約38,000港元(二零一一年：38,000港元)，其詳情於附註17披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 26. OBLIGATIONS UNDER FINANCE LEASES

### 26. 融資租約承擔

		Minimum lease payments		Present value of minimum lease payments	
		應付最低租金	應付最低租金	應付最低租金之現值	應付最低租金之現值
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The maturity of the obligations under finance leases is as follows:	融資租約承擔之屆滿期限如下：				
Within one year	一年內	—	32	—	32
More than one year, but not exceeding two years	一年以上但不超過兩年	—	3	—	3
		—	35	—	35
Less: Future finance charges	減：未來融資費用	—	—	—	—
Present value of lease obligations	租約承擔之現值	—	35	—	35
Less: Amounts due within one year shown under current liabilities	減：在流動負債項下須於一年內償還之款項			—	(32)
Amounts due after one year	須於一年後償還之款項			—	3

The average lease term was 4 years. Interest rates underlying all obligations under finance leases are at Hong Kong Inter-bank Offered Rate plus 0.8% per annum or fixed interest rate of 3% per annum.

平均租約年期為四年。所有融資租約承擔相關利率均為香港銀行同業拆息加年利率0.8%或固定年利率3%。

During the year ended 31 March 2012, the obligations under finance leases are derecognised upon deconsolidation of subsidiaries as disclosed in note 8.

截至二零一二年三月三十一日止年度，融資租約承擔如附註8所披露於終止綜合計入附屬公司後取消確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 27. PROVISION

The amount represented warranty provision made during the year ended 31 March 2011 based on the management's best estimate of the Group's potential liability in relation to warranty provided to customers for electronic products. The amount of provision was estimated based on prior experience and industry averages for defective products.

### 27. 撥備

有關款項指截至二零一一年三月三十一日止年度根據管理層對本集團就電子產品向客戶提供保養之潛在負債之最佳估計所作出之保養撥備。撥備款項乃根據過往經驗及業內次貨平均數目作出估計。

		HK\$'000 千港元
At 1 April 2010 and 31 March 2011	於二零一零年四月一日及 二零一一年三月三十一日	17,844
Derecognised upon deconsolidation of subsidiaries (note 8)	於終止綜合計入附屬公司後取消 確認(附註8)	(17,844)
At 31 March 2012	於二零一二年三月三十一日	—

### 28. DEFERRED TAXATION

The following are the major deferred taxation liabilities (assets) recognised and movements thereon:

### 28. 遞延稅項

以下為獲確認之主要遞延稅項負債(資產)及其變動:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	554	(554)	—
(Credit) charge to profit or loss for the year	年內在損益賬(計入) 扣除	(474)	474	—
At 31 March 2011	於二零一一年 三月三十一日	80	(80)	—
Derecognised upon deconsolidation of subsidiaries	於終止綜合計入附屬 公司後取消確認	(80)	80	—
At 31 March 2012	於二零一二年 三月三十一日	—	—	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 28. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unused tax losses of HK\$266,000 (2011: HK\$169,216,000) available for offset against future profits and those can be carried forward indefinitely. Deferred taxation assets were recognised in respect of such tax losses of HK\$482,000 at 31 March 2011. No deferred taxation assets have been recognised in relation to tax loss of HK\$266,000 (2011: HK\$168,734,000) due to the unpredictability of future profit streams. All unrecognised tax losses may be carried forward indefinitely.

### 28. 遞延稅項(續)

於報告期結束時，本集團有未動用之稅項虧損266,000港元(二零一一年：169,216,000港元)，可供抵銷未來溢利及有關款項可無限期結轉。遞延稅項資產已就於二零一一年三月三十一日之該等稅項虧損482,000港元予以確認。由於未來溢利趨勢不可預計，故就稅項虧損266,000港元(二零一一年：168,734,000港元)而言，概無確認遞延稅項資產。所有未確認稅項虧損可無限期結轉。

### 29. SHARE CAPITAL

### 29. 股本

		Nominal value per share 每股股份面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:		法定：		
As at 1 April 2010 and 31 March 2011	於二零一零年四月一 日及二零一一年 三月三十一日	0.01	12,000,000,000	120,000
Decrease on share consolidation	因股份合併而減少		(10,800,000,000)	—
Increase in authorised share capital	法定股本增加	0.1	8,800,000,000	880,000
As at 31 March 2012	於二零一二年 三月三十一日		10,000,000,000	1,000,000
Issued and fully paid:		已發行及繳足：		
As at 1 April 2010 and 31 March 2011	於二零一零年四月一 日及二零一一年 三月三十一日	0.01	7,930,166,684	79,302
Capital reduction (note a)	股本削減(附註a)		(7,137,150,016)	—
Issue of shares (note b)	發行股份(附註b)	0.1	226,576,190	22,657
As at 31 March 2012	於二零一二年 三月三十一日		1,019,592,858	101,959



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 29. SHARE CAPITAL (Continued)

Notes:

- (a) On 27 July 2011, the Company implemented share consolidation that every ten issued and unissued shares of HK\$0.01 each in the share capital of the Company will be consolidated into one consolidated share of HK\$0.10 each in the issued and unissued share capital of the Company. Upon such share consolidation, the total authorised number of shares and the total issued and fully paid shares of the Company have changed to 1,200,000,000 shares and 793,016,668 shares of HK\$0.10 each, respectively, effective on 5 September 2011.
- (b) The Company issued 226,576,190 ordinary shares at a subscription price of HK\$0.441 each, by the way of open offer of every two offer shares for every seven existing shares held on 24 February 2012. The transaction was completed on 20 March 2012. The net proceeds of approximately HK\$98,885,000 was received, of which HK\$22,657,000 were recorded as the share capital of the Company. The new shares rank pari passu with the existing shares in all aspect.

### 30. RETIREMENT BENEFIT SCHEMES

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustee.

In addition, the Group's contribution to a local municipal government retirement scheme in the PRC are expensed as fall due while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

The retirement benefit cost charged to the profit or loss in the consolidated statement of comprehensive income represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

### 29. 股本(續)

附註:

- (a) 於二零一一年七月二十七日，本公司實行股份合併，每十股本公司股本中每股面值0.01港元之已發行及未發行股份將合併為一股本公司之已發行及未發行股本中每股面值0.10港元之合併股份。於股份合併後，本公司法定股份總數以及已發行及繳足股份總數分別轉變為1,200,000,000股及793,016,668股，每股面值0.10港元之股份，自二零一一年九月五日起生效。
- (b) 本公司透過向於二零一二年二月二十四日所持有之每七股現有股份發行每兩股發售股份之公開發售，按認購價每股0.441港元發行226,576,190股普通股。交易於二零一二年三月二十日完成，已收取之所得款項淨額約98,885,000港元，其中22,657,000港元入賬列作本公司股本。新股在各方面均與現有股份享有同等權益。

### 30. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強積金計劃。計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。

此外，本集團就中國當地市政府退休計劃之供款乃於產生時列作開支，而中國當地市政府承諾承擔所有現有及未來於中國之合資格退休僱員之退任福利。

於綜合全面收入報表之損益賬內扣除之退休福利成本指本集團按計劃規定以特定比率應支付之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 31. OPERATING LEASE COMMITMENTS

At 31 March 2011, the Group had commitments of HK\$496,000 falling due within one year for future minimum lease payments under non-cancellable operating leases in respect of office premises and other assets. The Group does not have operating lease commitments at 31 March 2012.

Operating lease payments represented rental payable by the Group for certain office premises. Leases were negotiated for an average term of one year.

### 32. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES

(a) Apart from those transactions and balances disclosed in note 25, the Group does not have any related party transactions for both years.

(b) **Compensation of key management personnel**  
The remuneration of members of key management of the Group other than the directors of the Company are as follows:

### 31. 經營租賃承擔

於二零一一年三月三十一日，本集團就辦公物業及其他資產根據於一年內屆滿之不可撤銷經營租約應付之未來最低租金之承擔為496,000港元。於二零一二年三月三十一日，本集團概無經營租賃承擔。

經營租賃款項指本集團就若干辦公物業應付之租金。租約乃經磋商達成，平均租期為一年。

### 32. 有關連人士交易及其他披露

(a) 除附註25披露之該等交易及結餘外，本集團於兩個年度概無任何有關連人士交易。

(b) **主要管理人員之薪酬**  
本集團之主要管理層成員(本公司董事除外)之酬金如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	5,744	31,546
Contributions to retirement benefit scheme	退休福利計劃供款	29	48
		<b>5,773</b>	<b>31,594</b>

The remuneration of the directors of the Company is disclosed in note 12.

本公司董事酬金於附註12披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 32. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES (Continued)

#### (b) Compensation of key management personnel (Continued)

In addition, the Group entered into a number of oil and gas sales and purchase contracts with a company established in the PRC (the "PRC Entity"), which Mr. Wang Jianqing, the Chairman and chief executive officer of the Company, is a general manager of the PRC Entity, amounting to HK\$157,308,000 and HK\$424,200,000 respectively in the current year. At the end of the reporting period, the Group has a receivable arising from an oil sales contract with the PRC Entity of HK\$85,442,000, which arrangement was made for settlement by letter of credit or bills issued by the PRC Entity's banks (with high credit-ratings assigned by international credit-rating agencies) and are receivable with an average credit period ranging from seven days to six months after the bills of lading date of delivery.

Consultancy service income amounting to HK\$5,119,000 is settled on behalf of the Group's customers by a company incorporated in Hong Kong, being a subsidiary of the PRC Entity and Mr. Wang Jianqing is the sole director.

The Group entered into a sales contract to sell gas amounting to HK\$6,516,000 (2011: nil) with a company established in the PRC, of which its controlling shareholder is a close family member of Mr. Wang Jianqing. At the end of the reporting period, the Group has a receivable arising from such a sales contract with this company of HK\$6,516,000.

### 32. 有關連人士交易及其他披露(續)

#### (b) 主要管理人員之薪酬(續)

此外，於本年度，本集團與一間於中國成立之公司(「中國實體」)訂立多個石油及天然氣買賣合約，數額分別為157,308,000港元及424,200,000港元，而本公司主席兼行政總裁王建清先生為該中國實體之總經理。於報告期結束時，本集團與中國實體所訂立之石油銷售合約之應收賬款為85,442,000港元，該安排乃以中國實體之銀行(獲國際信貸評級機構授予高信貸評級)發出之信用狀或票據結算，平均信貸期自付運提貨單日期後七日至六個月不等。

諮詢服務收入5,119,000港元由一間於香港註冊成立之公司代表本集團之客戶結算，該公司為中國實體之附屬公司，而王建清先生擔任唯一董事。

本集團與一間於中國成立之公司訂立一項銷售合約，銷售6,516,000港元(二零一一年：零)之天然氣，該公司之控股股東為與王建清先生關係密切之家族成員。於報告期結束時，本集團與該公司訂立之該項銷售合約之應收賬款為6,516,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period is summarised as follows:

### 33. 本公司財務狀況報表

於報告期結束時，本公司之財務狀況報表概述如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	—	1
Amount due from a subsidiary	應收一間附屬公司款項	<b>85,169</b>	—
		<b>85,169</b>	1
Current assets	流動資產		
Tax recoverable	可收回稅項	—	45
Bank balances and cash	銀行結存及現金	<b>10,843</b>	40
		<b>10,843</b>	85
Current liabilities	流動負債		
Other payables	其他應付賬款	<b>631</b>	2,013
Amounts due to subsidiaries	應付附屬公司款項	—	2,046
Amount due to a related company	應付一間關連公司款項	<b>8,060</b>	—
Tax payable	應付稅項	—	45
		<b>8,691</b>	4,104
Net current assets (liabilities)	流動資產(負債)淨額	<b>2,152</b>	(4,019)
Total assets less current liabilities	總資產減流動負債	<b>87,321</b>	(4,018)
Capital and reserves	股本及儲備		
Share capital	股本	<b>101,959</b>	79,302
Reserves (note 34)	儲備(附註34)	<b>(14,638)</b>	(83,320)
Total equity (deficits)	權益(虧絀)總額	<b>87,321</b>	(4,018)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 34. RESERVES

### 34. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>				
At 1 April 2010	於二零一零年 四月一日	94,972	71,372	(241,505)	(75,161)
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	—	—	(8,159)	(8,159)
At 31 March 2011	於二零一一年 三月三十一日	94,972	71,372	(249,664)	(83,320)
Shares issued	已發行股份	77,263	—	—	77,263
Transaction costs attributable to issue of shares	發行股份應佔 交易成本	(1,035)	—	—	(1,035)
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	—	—	(7,546)	(7,546)
At 31 March 2012	於二零一二年 三月三十一日	171,200	71,372	(257,210)	(14,638)

Note: The other reserve represented the credit arising from the capital reduction where the par value of each existing share will be reduced from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital on each existing share in prior year.

附註：其他儲備指股本削減所產生之進賬額。股本削減透過將此前年度每股現有股份之繳足股本註銷0.09港元，將每股現有股份之面值由0.10港元削減至0.01港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 35. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2012 and 2011 are as follows:

### 35. 附屬公司詳情

於二零一二年及二零一一年三月三十一日，本公司附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立／註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股／註冊股本面值	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本／註冊資本面值之百分比		Principal activities 主要業務
				2012 二零一二年	2011 二零一一年	
Ample Power Limited 豐威有限公司	Samoa 薩摩亞	Hong Kong 香港	US\$1,000 1,000美元	100# 100#	100*	Inactive 暫無營業
Din Wai Digital Limited 電威數碼有限公司	Samoa 薩摩亞	Hong Kong 香港	US\$100 100美元	100# 100#	100*	Trading of electronic products 買賣電子產品
Din Wai Services (Macao Commercial Offshore) Limited 電威服務(澳門離岸商業服務)有限公司	Macao 澳門	Macao 澳門	MOP1,000,000 1,000,000澳門元	100# 100#	100*	Inactive 暫無營業
Elite Novel Limited 俊穎有限公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$100 100美元	100# 100#	100*	Investment holding 投資控股
Firmwill Investments Limited 堅毅投資有限公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	100 100	100	Investment holding 投資控股
Fully World Limited 豐滙有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100* 100*	100*	Oil trading 石油貿易
Grand More Enterprises Limited 宏盛企業有限公司	Samoa 薩摩亞	Hong Kong 香港	US\$100 100美元	100# 100#	100*	Trading of electronic products 買賣電子產品
Ngai Lik Enterprises Limited 毅力企業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100# 100#	100*	Trading of electronic products 買賣電子產品
Ngai Lik Industrial Limited 毅力實業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100# 100#	100*	Inactive 暫無營業
Ngai Lik International Trading Limited 毅力國際貿易有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100* 100*	100*	Trading of electronic products 買賣電子產品
Techno Sea Limited 科海有限公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	100* 100*	100*	Investment holding 投資控股
Pacific Rise Holdings Limited (formerly known as Top Novel Limited) 粵高集團有限公司(前稱穎嘉有限公司)	BVI 英屬處女群島	BVI 英屬處女群島	US\$100 100美元	100# 100#	100	Investment holding 投資控股
Yiqin Investments Limited 毅勤投資公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	100 100	100	Investment holding 投資控股
廣州豐滙油品銷售有限公司 (note a)	PRC	PRC	US\$990,000	100*	100*	Gas trading
廣州豐滙油品銷售有限公司 (附註a)	中國	中國	990,000美元	100*	100*	天然氣貿易

\* Interest held by the Company through subsidiaries.

# Pacific Rise was undergone voluntarily winding up since 29 September 2011, the assets and liabilities of Pacific Rise Group were deconsolidated from that of the Group since then.

\* 本公司透過附屬公司持有之權益。

# 粵高自二零一一年九月二十九日起進行自願清盤，粵高集團之資產及負債自此終止綜合計入本集團。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 35. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) The subsidiary is set up as wholly-owned foreign investment enterprise registered in the PRC.
- (b) None of the subsidiaries had any debt securities subsisting at 31 March 2012 or at any time during the year.

### 35. 附屬公司詳情(續)

附註:

- (a) 有關附屬公司乃於中國成立並註冊為外商全資投資企業。
- (b) 概無附屬公司擁有於二零一二年三月三十一日或於本年度任何時間仍然有效之任何債務證券。

# Financial Summary

## 財務概要

### Year ended 31 March 截至三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>RESULTS</b>						
	<b>業績</b>					
Revenue (Oil and gas contracts)	收益(石油及天然氣合約)	1,900,986	—	—	—	—
Revenue (EMS business)	收益(EMS業務)	100,861	675,518	856,141	1,851,078	3,086,972
Profit (loss) before taxation	除稅前溢利(虧損)	125,379	(104,139)	(31,096)	(932,221)	(157,414)
Taxation (charge) credit	稅項(支出)抵免	(277)	(76)	(98,302)	15,893	20,863
Profit (loss) for the year	年度溢利(虧損)	125,102	(104,215)	(129,398)	(916,328)	(136,551)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	125,102	(104,215)	(129,398)	(916,328)	(136,551)
Non-controlling interests	非控股權益	—	—	—	—	—
		125,102	(104,215)	(129,398)	(916,328)	(136,551)

### As at 31 March 於三月三十一日

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>						
	<b>資產及負債</b>					
Total assets	總資產	336,185	46,608	164,306	1,071,088	2,219,737
Total liabilities	總負債	(244,464)	(179,088)	(192,571)	(1,052,435)	(1,281,756)
		91,721	(132,480)	(28,265)	18,653	937,981
Equity (deficits) attributable to owners of the Company	本公司擁有人應佔權益(虧絀)	91,721	(132,480)	(28,265)	17,633	933,961
Non-controlling interests	非控股權益	—	—	—	1,020	4,020
		91,721	(132,480)	(28,265)	18,653	937,981



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)

Mr. Pan Junfeng

#### Independent non-executive Directors

Dr. Leung Hoi Ming

Mr. Wong Chi Keung

Mr. Tom Xie

Mr. Lo Wai Hung

### COMPANY SECRETARY

Mr. Chan Sek Kwan Rays

### AUDITORS

Deloitte Touche Tohmatsu

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### PRINCIPAL REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited  
11 Rosebank Centre, Bermudiana Road,  
Hamilton, Bermuda

### BRANCH REGISTRARS

Tricor Tengis Limited  
26th Floor, Tesbury Centre, 28 Queen's Road East,  
Wanchai, Hong Kong

### REGISTERED OFFICE

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

### HONG KONG PRINCIPAL OFFICE

Unit D, 12/F., Seabright Plaza  
9-23 Shell Street, North Point  
Hong Kong

### WEBSITE

[www.ngailik.hk](http://www.ngailik.hk)

### 董事會

#### 執行董事

王建清先生(*主席及行政總裁*)

潘俊峰先生

#### 獨立非執行董事

梁海明博士

黃之強先生

謝祺祥先生

盧偉雄先生

### 公司秘書

陳錫坤先生

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

香港上海滙豐銀行有限公司

### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
11 Rosebank Centre, Bermudiana Road,  
Hamilton, Bermuda

### 股份過戶登記分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號金鐘匯中心26樓

### 註冊辦事處

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

### 香港主要辦事處

香港  
北角蜆殼街9-23號  
秀明中心12樓D室

### 網址

[www.ngailik.hk](http://www.ngailik.hk)

