



NGAI LIK INDUSTRIAL HOLDINGS LIMITED

毅力工業集團有限公司

Stock code : 332  
股份代號 : 332



Interim  
Report  
**2012**  
中期報告

The Board of Directors (the "Board") of Ngai Lik Industrial Holdings Limited (the "Company") announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2011, together with the comparative figures, as follows:

毅力工業集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一一年九月三十日止六個月之未經審核綜合中期業績，連同比較數字如下：

## Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收入報表

			Six months ended 30 September 截至九月三十日止六個月	
			2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Turnover	營業額	3	516,488	477,120
Cost of sales	銷售成本		<b>(513,298)</b>	(485,801)
Gross profit/(loss)	毛利/(虧)		<b>3,190</b>	(8,681)
Other operating expenses, net	其他經營支出，淨額		—	(448)
Other income	其他收入		<b>9,043</b>	1,206
Gain on deconsolidation of subsidiaries	終止綜合計入附屬公司之收益	14	<b>159,001</b>	—
Selling and distribution expenses	銷售及分銷開支		<b>(2,358)</b>	(5,235)
Administrative expenses	行政開支		<b>(41,535)</b>	(33,795)
Profit/(Loss) from operations	經營溢利/(虧損)		<b>127,341</b>	(46,953)
Finance costs	融資成本		—	(1)
Profit/(Loss) before taxation	除稅前溢利/(虧損)	4	<b>127,341</b>	(46,954)
Taxation charge	稅項支出	5	<b>(213)</b>	—
Profit/(Loss) for the period	本期間溢利/(虧損)		<b>127,128</b>	(46,954)
Other comprehensive income	其他全面收入			
— Exchange differences on translation of a foreign operation	— 因換算海外業務而產生之匯兌差額		<b>152</b>	—
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額		<b>127,280</b>	(46,954)
Earnings/(Loss) per share (in HK Cents)	每股盈利/(虧損) (港仙)	7		
— Basic and diluted	— 基本及攤薄		<b>16.03</b>	(5.92)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	10	503
Interest in an associate	於一間聯營公司之權益		—	38
			<b>10</b>	541
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		—	9,186
Trade and other receivables and prepayments	貿易及其他應收賬款及 預付款項	8	7,469	27,293
Tax recoverable	可收回稅項		45	45
Pledged bank deposits	已抵押銀行存款		—	686
Bank balances and cash	銀行結存及現金		7,623	8,857
			<b>15,137</b>	46,067
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付賬款及 應計費用	9	3,370	158,211
Amounts due to related parties	應付關連人士款項	10	16,643	2,839
Amount due to an associate	應付一間聯營公司款項		—	38
Tax payable	應付稅項		334	121
Obligations under finance leases — due within one year	融資租約承擔 — 一年內到期		—	32
Provision	撥備		—	17,844
			<b>20,347</b>	179,085
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(5,210)</b>	(133,018)

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(5,200)</b>	(132,477)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases — due after one year	融資租約承擔 — 一年後到期		—	3
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(5,200)</b>	(132,480)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	12	<b>79,302</b>	79,302
Reserves	儲備		<b>(84,502)</b>	(211,782)
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(5,200)</b>	(132,480)

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

For the six months ended 30 September 2011  
截至二零一一年九月三十日止六個月

		Share capital	Share premium	Other reserve	Translation reserve	Accumulated losses	Total deficit
		股本	股份溢價	其他儲備	匯兌儲備	累計虧損	虧絀總額
		HK\$'000	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	千港元
At 1 April 2010 (Audited)	於二零一零年四月一日 (經審核)	79,302	94,972	71,372	—	(273,911)	(28,265)
Total comprehensive expense for the period	本期間全面開支總額	—	—	—	—	(46,954)	(46,954)
At 30 September 2010 (Unaudited)	於二零一零年九月三十日 (未經審核)	79,302	94,972	71,372	—	(320,865)	(75,219)
At 1 April 2011 (Audited)	於二零一一年四月一日 (經審核)	<b>79,302</b>	<b>94,972</b>	<b>71,372</b>	—	<b>(378,126)</b>	<b>(132,480)</b>
Total comprehensive income for the period	本期間全面收入總額	—	—	—	152	127,128	127,280
At 30 September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)	<b>79,302</b>	<b>94,972</b>	<b>71,372</b>	152	<b>(250,998)</b>	<b>(5,200)</b>

## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所耗之現金淨額	<b>(1,169)</b>	(5,836)
Net cash used in investing activities	投資活動所耗之現金淨額	<b>(67)</b>	(1,533)
Net cash used in financing activities	融資活動所耗之現金淨額	<b>(35)</b>	(16)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	<b>(1,271)</b>	(7,385)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	<b>8,857</b>	19,147
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	<b>37</b>	—
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	<b>7,623</b>	11,762
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結餘之分析：		
Bank balances and cash	銀行結存及現金	<b>7,623</b>	11,762

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group reported a consolidated profit attributable to owners of the Company of approximately HK\$127 million for the six months ended 30 September 2011 (For the six months ended 30 September 2010: loss of approximately HK\$47 million) and as at 30 September 2011 the Group had net current liabilities of approximately HK\$5 million (As at 31 March 2011: approximately HK\$133 million).

### 2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2011.

### 1. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄16所載之適用披露規定編製。

截至二零一一年九月三十日止六個月，本集團錄得本公司擁有人應佔綜合溢利約127,000,000港元(截至二零一零年九月三十日止六個月：虧損約47,000,000港元)，於二零一一年九月三十日，本集團擁有流動負債淨額約5,000,000港元(於二零一一年三月三十一日：約133,000,000港元)。

### 2. 主要會計政策

簡明綜合財務報表不包括年度財務報表所規定之一切資料及披露事項，故應與本集團截至二零一一年三月三十一日止年度之年度財務報表一併閱讀。

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2011, except for the adoption for the first time of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) and amendments to HKFRSs issued by the HKICPA, which are effective for the Group's accounting periods beginning on 1 April 2011:

HKFRSs (Amendments) Improvements to HKFRSs 2010

HKAS 24 (as revised in 2009)	Related Party Disclosures
HK(IFRIC) – INT 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – INT 19	Extinguishing Financial Liabilities with Equity Instruments

The adoption of the new HKFRSs had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

### 2. 主要會計政策(續)

編製本簡明綜合財務報表所採納之會計政策與編製本集團截至二零一一年三月三十一日止年度之年度財務報表所依循者一致，惟首次採納下列由香港會計師公會頒佈並適用於本集團二零一一年四月一日開始之會計期間之新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)及香港財務報告準則修訂除外：

香港財務報告準則 (修訂本)	對二零一零年香 港財務報告準 則之改進
香港會計準則第24 號(二零零九年 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

採納新訂香港財務報告準則對本集團於本會計期間或過往會計期間之業績及財務狀況之編製及呈報方式並無構成重大影響。故此，概無需要作出過往期間之調整。



## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new or revised standards, amendments and interpretations that have been issued but are not yet effective.

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

<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 2012

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2013

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

### 2. 主要會計政策(續)

本集團並未提早採納下列已頒佈但尚未生效之新訂或經修訂準則、修訂本及詮釋。

香港會計準則第1號 (修訂本)	其他全面收入項目之呈列 <sup>3</sup>
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 <sup>2</sup>
香港會計準則第19號 (二零一一年經修訂)	僱員福利 <sup>4</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>4</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>4</sup>
香港財務報告準則第7號 (修訂本)	披露 — 轉讓財務資產 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	聯合安排 <sup>4</sup>
香港財務報告準則第12號	於其他實體權益之披露 <sup>4</sup>
香港財務報告準則第13號	公允值計量 <sup>4</sup>
香港(國際財務報告詮釋委員會) — 詮釋第20號	採集地表礦藏生產階段之回復成本 <sup>4</sup>

<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> 於二零一二年一月一日或其後開始之年度期間生效

<sup>3</sup> 於二零一二年七月一日或其後開始之年度期間生效

<sup>4</sup> 於二零一三年一月一日或其後開始之年度期間生效

本公司董事正評估應用此等新訂及經修訂準則、修訂本及詮釋之潛在影響，並預期將不會對本集團之業績及財務狀況造成重大影響。

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 3. TURNOVER AND SEGMENT INFORMATION

During the six months ended 30 September 2011, the Group is newly engaged in the oil trading business and this becomes a new operating segment in the current reporting period.

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

EMS business — Design, manufacture and sale of electronic and electrical products.

Oil trading — Trading of oil and provision of consultancy services.

The following is an analysis of the Group's revenue and results by operating and reportable segments for the six months ended 30 September 2011:

### 3. 營業額及分部資料

截至二零一一年九月三十日止六個月，本集團開始參與石油貿易業務，並於目前報告期間成為一項新經營分部。

本集團之可報告及經營分部如下：

EMS業務 — 設計、製造及銷售電子及電器產品。

石油貿易 — 石油貿易及提供諮詢服務。

以下為本集團截至二零一一年九月三十日止六個月按經營及可報告分部劃分之收益及業績分析：

		<b>EMS Business EMS業務 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>Oil Trading 石油貿易 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Reportable segment revenue	可報告分部收益	81,929	434,559	516,488
Reportable segment loss	可報告分部虧損	(28,922)	(1,040)*	(29,962)
Unallocated income	未分類之收入			30
Unallocated expenses	未分類之開支			(1,728)
Gain on deconsolidation of subsidiaries	終止綜合計入 附屬公司之收益			159,001
Profit before taxation	除稅前溢利			127,341
Income tax expenses	所得稅開支			(213)
Profit for the period	本期間溢利			127,128

\* Loss mainly attributed to a one-off expense of approximately HK\$1,017,000.

\* 虧損主要由於一次性開支約1,017,000港元所致。

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 3. TURNOVER AND SEGMENT INFORMATION

(Continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments as at 30 September 2011:

### 3. 營業額及分部資料(續)

以下為本集團於二零一一年九月三十日按經營及可報告分部劃分之資產及負債分析：

		<b>EMS Business</b> <b>EMS業務</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>Oil Trading</b> <b>石油貿易</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>Consolidated</b> <b>綜合</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Segment assets	分部資產	<b>1,568</b>	<b>11,904</b>	<b>13,472</b>
Unallocated assets	未分類之資產			<b>1,675</b>
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況報表所載總資產			<b>15,147</b>
Segment liabilities	分部負債	<b>2,788</b>	<b>11,664</b>	<b>14,452</b>
Unallocated liabilities	未分類之負債			<b>5,895</b>
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況報表所載總負債			<b>20,347</b>

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 3. TURNOVER AND SEGMENT INFORMATION

(Continued)

The following table provides an analysis of the Group's sales by geographical market and the Group's non-current assets by geographical location of the assets, irrespective of the origin of the goods manufactured or services rendered:

### 3. 營業額及分部資料(續)

下表提供本集團按地區市場劃分之銷售及本集團按資產所在地劃分之非流動資產之分析，而不論所製造商品或所提供服務之來源地：

		<b>Turnover</b> 營業額		<b>Non-current assets</b> 非流動資產	
		<b>Six months ended</b> <b>30 September</b> 截至九月三十日止六個月		<b>As at</b> <b>30 September</b> <b>2011</b> 於 <b>二零一一年</b> <b>九月三十日</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	<b>As at</b> <b>31 March</b> <b>2011</b> 於 <b>二零一一年</b> <b>三月三十一日</b> <b>HK\$'000</b> 千港元 <b>(Audited)</b> <b>(經審核)</b>
		<b>2011</b> <b>二零一一年</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2010</b> <b>二零一零年</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>		
The PRC	中國	<b>244,165</b>	—	<b>10</b>	—
Hong Kong	香港	<b>190,394</b>	2,192	—	541
Dubai	杜拜	<b>60,808</b>	—	—	—
United States of America	美國	<b>13,154</b>	233,265	—	—
Philippines	菲律賓	<b>7,967</b>	113	—	—
Netherlands	荷蘭	—	41,557	—	—
Brazil	巴西	—	11,826	—	—
France	法國	—	12,334	—	—
Canada	加拿大	—	33,071	—	—
Others	其他	—	142,762	—	—
		<b>516,488</b>	477,120	<b>10</b>	541

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 4. PROFIT/(LOSS) BEFORE TAXATION

### 4. 除稅前溢利／(虧損)

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2011</b> 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(Loss) before taxation has been arrived at after charging/(crediting):	除稅前溢利／(虧損)已扣除／(計入)：		
Bad debts recovery	收回壞賬	<b>(5,528)</b>	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	463
Exchange losses, net	匯兌虧損，淨額	<b>35</b>	627
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	<b>23</b>	(179)
Impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損	<b>11,412</b>	—
Interest income	利息收入	<b>(1)</b>	(18)
Operating lease rentals in respect of building premises	樓宇物業之經營租約租金	<b>773</b>	—

### 5. TAXATION CHARGE

### 5. 稅項支出

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2011</b> 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Taxation in condensed consolidated statement of comprehensive income represents:	於簡明綜合全面收入報表之稅項指：		
Current taxation Hong Kong — provided for the period	期內稅項 香港 — 期內撥備	<b>213</b>	—
Taxation charge for the period	期內稅項支出	<b>213</b>	—

Notes:

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 September 2011 (For the six months ended 30 September 2010: Nil).

附註：

香港利得稅乃根據截至二零一一年九月三十日止六個月之估計應課稅溢利按16.5%之稅率計算(截至二零一零年九月三十日止六個月：無)。

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 6. DIVIDEND

No dividend was proposed for the six months ended 30 September 2011 and 2010.

### 7. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is based on the following data:

### 6. 股息

截至二零一一年及二零一零年九月三十日止六個月並無建議派發任何股息。

### 7. 每股盈利／(虧損)

每股基本及攤薄盈利／(虧損)乃按下列數據計算：

#### Six months ended 30 September 截至九月三十日止六個月

		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(Loss) for the period attributable to owners of the Company for the purposes of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／(虧損)之期內本公司擁有人應佔溢利／(虧損)	<b>127,128</b>	(46,954)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	計算每股基本及攤薄盈利／(虧損)之普通股加權平均股數	<b>793,016,668</b>	793,016,668

The weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share for the six months ended 30 September 2010 has been adjusted to take into account of the share consolidation on 5 September 2011. Details of share consolidation are set out in note 12.

就計算截至二零一零年九月三十日止六個月之每股基本及攤薄盈利／(虧損)之普通股加權平均股數已予以調整，以計入於二零一一年九月五日之股份合併。股份合併之詳情載於附註12。

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 8. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 8. 貿易及其他應收賬款及預付款項

		<b>As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	<b>165</b>	8,834
Less: impairment loss	減：減值虧損	—	(5,529)
		<b>165</b>	3,305
Amount due from scheme subsidiaries	應收計劃附屬公司款項	—	30,366
Other receivables and prepayments	其他應收賬款及 預付款項	<b>7,304</b>	663
Less: impairment loss	減：減值虧損	—	(7,041)
		<b>7,469</b>	27,293

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

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。

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

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

The following is an aged analysis of trade receivables (net of impairment loss) at the reporting date:

		<b>As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Current-30 days	即期-30日	165	2,444
31-60 days	31-60日	—	4
61-90 days	61-90日	—	856
Over 90 days	90日以上	—	1
		<b>165</b>	<b>3,305</b>

### 8. 貿易及其他應收賬款及預付款項 (續)

於報告日期，貿易應收賬款(扣除減值虧損)按賬齡分析如下：

### 9. TRADE AND OTHER PAYABLES AND ACCRUALS

		<b>As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Trade payables	貿易應付賬款	16	3,165
Other payables	其他應付賬款		
— Amount due to scheme subsidiaries	— 應付計劃附屬公司款項	—	21,650
— Others	— 其他	3,115	18,708
Accruals	應計費用	239	114,688
		<b>3,370</b>	<b>158,211</b>

### 9. 貿易及其他應付賬款及應計費用



## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 9. TRADE AND OTHER PAYABLES AND ACCRUALS

(Continued)

The following is an aged analysis of trade payables at the reporting date:

		<b>As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current-30 days	即期-30日	<b>16</b>	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
		<b>16</b>	3,165

### 10. AMOUNTS DUE TO RELATED PARTIES

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

The amounts represented:

- (i) amount due to a related party of approximately HK\$8,893,000, which is a company wholly owned by a director of the Company that owns 21.2% effective interest of the Company; and
- (ii) amount due to the immediate holding company of HK\$7,750,000.

### 9. 貿易及其他應付賬款及應計費用 (續)

於報告日期，貿易應付賬款按賬齡分析如下：

	<b>As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current-30 days	<b>16</b>	1,246
31-60 days	—	206
61-90 days	—	1,695
Over 90 days	—	18
	<b>16</b>	3,165

### 10. 應付關連人士款項

該等金額為無抵押、免息及須按要求償還。

該等金額指：

- (i) 應付一名關連人士之金額約 8,893,000 港元，其為由本公司一名董事(擁有本公司 21.2% 實際權益)全資擁有之公司；及
- (ii) 應付直接控股公司之金額 7,750,000 港元。

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2011, the Group spent approximately HK\$16,000 (For the six months ended 30 September 2010: approximately HK\$1.7 million) on the property, plant and equipment. In addition, assets with a net book value of approximately HK\$510,000 were disposed of by the Group during the six months ended 30 September 2011 (For the six months ended 30 September 2010: approximately HK\$799,000).

### 11. 物業、廠房及設備

截至二零一一年九月三十日止六個月，本集團就物業、廠房及設備撥用約16,000港元(截至二零一零年九月三十日止六個月：約1,700,000港元)。此外，截至二零一一年九月三十日止六個月，本集團已出售賬面淨值為約510,000港元(截至二零一零年九月三十日止六個月：約799,000港元)之資產。

### 12. SHARE CAPITAL

### 12. 股本

		Number of shares 股份數目	Share capital 股本
	Notes 附註	'000 千 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
At 1 April 2010 and 30 September 2010, shares of HK\$0.01 each	於二零一零年四月一日及二零一零年九月三十日， 每股面值0.01港元之股份	7,930,167	79,302
At 1 April 2011, shares of HK\$0.01 each	於二零一一年四月一日， 每股面值0.01港元之股份	7,930,167	79,302
Share consolidation into HK\$0.10 each	合併為每股面值0.10港元 之股份	a (7,137,150)	—
At 30 September 2011, shares of HK\$0.10 each	於二零一一年九月三十日， 每股面值0.10港元之股份	793,017	79,302

Notes:

(a) Pursuant to the circular dated 3 August 2011, every ten issued shares of HK\$0.01 each in the capital of the Company were consolidated into one new share of HK\$0.10 each. Accordingly, on this basis, issued share capital of approximately HK\$79,302,000 is divided into approximately 793,017,000 shares of HK\$0.10 each upon the share consolidation.

附註：

(a) 根據日期為二零一一年八月三日之通函，本公司股本中每十股每股面值0.01港元之已發行股份，已合併為一股每股面值0.10港元之新股份。因此，按此基準，於股份合併時約79,302,000港元之已發行股本分拆為約793,017,000股每股面值0.10港元之股份。

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 13. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following significant transactions with related parties in the ordinary course of business:

### 13. 關連人士交易

期內，本集團與關連人士於日常業務過程中曾進行以下重大交易：

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2011</b> <b>二零一一年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2010</b> <b>二零一零年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
		Notes 附註	
Sales to Qingyuan Regent International Hotel	銷售予清遠麗晶國際大酒店	a	11
Hotel expenses paid to Qingyuan Regent International Hotel	支付予清遠麗晶國際大酒店之酒店開支	a	98
Non-interest bearing loan from Manfulview Limited	來自Manfulview Limited之不計息貸款	b	5,452
Remuneration paid to directors and other members of key management	支付予董事及主要管理層其他成員之酬金		11,763

Notes:

- (a) Qingyuan Regent International Hotel is indirectly controlled by a discretionary trust for Dr. Lam Man Chan (the ex-Chairman and ex-director of the Company). Ms. Ting Lai Ling and Mr. Lam Shing Ngai and other family members of Dr. Lam and Ms. Ting are beneficiary objects of the discretionary trust. Four ex-directors of the Company, namely, Dr. Lam Man Chan, Ms. Ting Lai Ling, Mr. Lam Shing Ngai and Mr. Yeung Cheuk Kwong are directors of the hotel.
- (b) Manfulview limited is a company controlled by Dr. Lam Man Chan and Ms. Ting Lai Ling.

附註：

- (a) 清遠麗晶國際大酒店由本公司前主席兼前董事林文燦博士之全權信託間接控制。丁麗玲女士、林承毅先生以及林博士及丁女士之其他家族成員為該全權信託之受益人。本公司四名前董事(分別為林文燦博士、丁麗玲女士、林承毅先生及楊卓光先生)為該酒店之董事。
- (b) Manfulview Limited為一間由林文燦博士及丁麗玲女士控制之公司。

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 14. DECONSOLIDATION OF SUBSIDIARIES

On 29 September 2011, the board of the directors of Pacific Rise Holdings Limited (“Pacific Rise”) (formerly known as Top Novel Limited), a direct wholly-owned subsidiary of the Company, resolved to recommend the shareholder to voluntarily wind up Pacific Rise. Upon commencement of the winding-up, Pacific Rise ceased to be a subsidiary of the Company and the financial results and position of the Pacific Rise and its subsidiaries (collectively the “Pacific Rise Group”) were deconsolidated from that of the Group.

As at 29 September 2011, the net liabilities of the Pacific Rise Group were as follows:

### 14. 終止綜合計入附屬公司

於二零一一年九月二十九日，本公司之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）董事會議決向股東建議將粵高自願清盤。於清盤展開後，粵高不再為本公司之附屬公司，而粵高及其附屬公司（統稱「粵高集團」）之財務業績及財務狀況不再綜合計入本集團。

於二零一一年九月二十九日，粵高集團之負債淨額如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	7
Cash and bank balances	現金及銀行結存	531
Other receivables	其他應收賬款	3,712
Trade and other payables and accruals	貿易及其他應付賬款及應計費用	(163,251)
Gain on deconsolidation of subsidiaries	終止綜合計入附屬公司之收益	(159,001)
Net cash outflow arising on deconsolidation:	終止綜合計入產生之現金流出淨額：	
Cash and bank balances	現金及銀行結存	531

## Dividend 股息

The Board of Directors have resolved not to declare an interim dividend for the six months ended 30 September 2011 (2010: nil).

## Business Review 業務回顧

During the period from 1 April 2011 to 30 September 2011 ("the Relevant Period"), the Group recorded a gain of approximately HK\$127 million, as compared to a loss of approximately HK\$47 million in the prior period. The gain was mainly attributable to a substantial gain of approximately HK\$159 million arising from the deconsolidation of a subsidiary upon its voluntary winding-up on 29 September 2011. Turnover of the Group for the Relevant Period increased to approximately HK\$516 million from approximately HK\$477 million.

In view of the critical business environment for export-manufacturing, the management carried out a review on the Group's EMS operation and decided to close down product lines which have been reporting net losses for consecutive financial years, by voluntarily wound up a subsidiary as disclosed in the announcement dated 30 September 2011. With the elimination of loss-making product lines and downsizing in operations, the division managed to achieve the gross profit of approximately HK\$0.7 million for the Relevant Period, as compared to the gross loss of approximately HK\$8.7 million in the prior period.

In April 2011, the Group established a new oil trading division engaging in the trading of coal, oil and chemical products and provision of consultancy services. The oil trading division has contributed a turnover of approximately HK\$434.5 million for the Relevant Period. 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.

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 will strive to increase cash flows by controlling overheads. The Group also endeavors to explore new business opportunities in order to create value for its shareholders.

董事會議決不宣派截至二零一一年九月三十日止六個月之中期股息(二零一零年:無)。

於二零一一年四月一日至二零一一年九月三十日期間(「有關期間」)，本集團錄得約127,000,000港元之收益，而上一期間之虧損則約為47,000,000港元。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在其自願清盤後不再綜合入賬，從而產生約159,000,000港元之重大收益所致。於有關期間，本集團之營業額由約477,000,000港元增加至約516,000,000港元。

鑒於出口製造業之業務環境處於關鍵時刻，管理層對本集團之EMS業務進行檢討，並決定透過將一間附屬公司自願清盤(誠如於日期為二零一一年九月三十日之公告所披露)，關閉於多個財政年度連續錄得淨虧損之產品線。隨著撤銷一直產生虧損之產品線及精簡營運規模，該部門於有關期間得以實現毛利約700,000港元，而上一期間之毛虧則約為8,700,000港元。

於二零一一年四月，本集團新成立一個石油貿易部門，從事煤炭、石油及化工產品貿易，以及提供諮詢服務。於有關期間，石油貿易部門已為營業額貢獻約434,500,000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。

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，本集團將透過控制間接成本以增加現金流量。本集團亦致力開拓新商機，從而為其股東創造價值。

# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析

### TURNOVER

The Group's turnover increased to approximately HK\$516.5 million for the period ended 30 September 2011, an increase of approximately 8.3% 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\$434.5 million during the period.

As mentioned in the annual report of FY2010/2011, the Group has decided to reduce sales of consistently loss-making product range with an aim to change the product mix for a healthy growth in future. In line with this strategy, the EMS division's turnover dropped to approximately HK\$81.9 million for the period, a reduction of approximately 82.8% as compared to the preceding financial period. The decline was mainly attributable to reduction in production scale of loss-making products.

### GROSS PROFIT/(LOSS)

The gross profit was about HK\$3.2 million for the period. The turnaround from gross loss to gross profit was mainly attributable to the Group's strategy in gradual elimination of loss-making products and cut-down of product lines with relatively excessive overheads, as well as the introduction of new oil trading business.

### EXPENSES

The Group's administrative expenses for the period ended 30 September 2011 totaled to approximately HK\$41.5 million, representing an increase of approximately 22.9% as compared to the corresponding figures last period. The increase was partly attributed to the severance costs for certain staff in Hong Kong. The Group's selling and distribution expenses amounted to approximately HK\$2.4 million, representing a decrease of approximately 55.0% as compared to last year. The drop was in line with the decline in sales turnover in the EMS division, which is more selling and distribution expenses intensive as compared to the oil trading division. No significant finance costs were incurred during both financial periods.

### 營業額

截至二零一一年九月三十日止期間，本集團之營業額增加至約516,500,000港元，較上一個財政期間上升約8.3%。該增加主要由於新增石油貿易業務於期內錄得營業額約434,500,000港元所致。

誠如二零一零年／二零一一年財政年度之年報所述，本集團已決定減少銷售持續錄得虧損之產品系列，目的為改變產品組合，以迎接日後之穩健成長。為配合此策略，EMS部門之營業額於期內下降至約81,900,000港元，較上一個財政期間減少約82.8%。該下降主要由於錄得虧損之產品之生產規模縮減所致。

### 毛利／(虧)

期內毛利約為3,200,000港元。由毛虧扭轉為毛利乃主要由於本集團逐漸淘汰錄得虧損之產品及關閉產生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

截至二零一一年九月三十日止期間，本集團之行政開支總額約為41,500,000港元，較去年同期數字上升約22.9%。該上升部份歸因於就香港若干員工支付之遣散費用。本集團之銷售及分銷開支約為2,400,000港元，較去年減少約55.0%。該下降與EMS部門之銷售營業額下降相符，乃由於EMS部門產生之銷售及分銷開支較石油貿易部門為高。於兩個財政期間並無重大融資成本。

# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析

### WORKING CAPITAL MANAGEMENT

As at 30 September 2011, the Group maintained bank balances and cash of approximately HK\$7.6 million (31 March 2011: approximately HK\$8.9 million). The Group's average inventory turnover days was approximately 2 days (31 March 2011: approximately 28 days).

### FINANCING AND CAPITAL STRUCTURE

For the period ended 30 September 2011, the Group had no debts (31 March 2011: approximately HK\$35,000).

### CAPITAL EXPENDITURE ON PROPERTY, PLANT AND EQUIPMENT

No significant capital expenditure for the period was spent during the period.

### LIQUIDITY AND FINANCIAL RESOURCES

The net current liabilities of the Group as at 30 September 2011 were approximately HK\$5.2 million (31 March 2011: approximately HK\$133.0 million). The current ratio was approximately 0.74 (31 March 2011: approximately 0.26). Shareholders' deficits were approximately HK\$5.2 million (31 March 2011: approximately HK\$132.5 million) because of the significant profit of approximately HK\$127.1 million for the period.

### PLEDGE OF ASSETS

As at 30 September 2011, none of the Group's assets were pledged.

### CAPITAL COMMITMENTS

As at 30 September 2011, the Group had no material capital commitments.

### 營運資金管理

於二零一一年九月三十日，本集團之銀行結存及現金維持約7,600,000港元(二零一一年三月三十一日：約8,900,000港元)。本集團之平均存貨流轉期約為2日(二零一一年三月三十一日：約28日)。

### 融資及資本架構

截至二零一一年九月三十日止期間，本集團並無債務(二零一一年三月三十一日：約35,000港元)。

### 物業、廠房及設備之資本支出

期內並無就期內撥用重大資本支出。

### 流動資金及財政資源

於二零一一年九月三十日，本集團之流動負債淨額約為5,200,000港元(二零一一年三月三十一日：約133,000,000港元)。流動比率約為0.74(二零一一年三月三十一日：約0.26)。股東虧絀約為5,200,000港元(二零一一年三月三十一日：約132,500,000港元)，此乃由於期內錄得約127,100,000港元大額溢利所致。

### 資產抵押

於二零一一年九月三十日，本集團並無任何資產用於抵押。

### 資本承擔

於二零一一年九月三十日，本集團並無任何重大資本承擔。

# Management Discussion and Analysis of the Group

## 本集團之管理層討論及分析

### TREASURY POLICY

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

### EMPLOYEE INFORMATION

As at 30 September 2011, the Group had about 10 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.

### 庫務政策

本集團之銷售及採購大部份以美元結算。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。於中國產生之合約生產成本乃以人民幣結算。本集團仍然密切監察整體之貨幣及利率風險。

### 僱員資料

於二零一一年九月三十日，本集團約有10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。



## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2011, the directors, chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (“Model Code”), to be notified to the Company and the Stock Exchange:

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一一年九月三十日，本公司各董事、行政總裁及彼等各自之聯繫人士於本公司及其相聯法團(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、相關股份及債券擁有須根據證券及期貨條例第352條須保存於本公司之登記冊所記載，或根據上市規則內有關上市發行人董事進行證券交易之標準守則(「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 持股總數百分比
		Long position 好倉	Short position 淡倉	
Wang Jianqing 王建清	Controlled corporation 受控制企業	4,480,730,961	—	56.50%
Pan Junfeng 潘俊峰	Controlled corporation 受控制企業	4,480,730,961	—	56.50%

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.

Save as disclosed above, as at 30 September 2011, none of the directors or the chief executive of the Company and their associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its respective associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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。

除上述披露者外，於二零一一年九月三十日，本公司各董事、行政總裁及彼等各自之聯繫人士概無於本公司及其各自相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須保存之登記冊所記載，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

As at 30 September 2011, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

主要股東及其他人士之股份及相關股份權益及淡倉

於二零一一年九月三十日，就本公司董事或行政總裁所知，以下人士(不包括於上文已披露權益之若干本公司董事及行政總裁)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉：

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 of total holding 持股總數百分比
		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	4,480,730,961	—	56.50%
Jinlong International Holdings Limited 金龍國際控股有限公司	Security interest 抵押權益	4,480,730,961	—	56.50%
ADM Galleus Fund I Limited	Security interest 抵押權益	4,480,730,961	—	56.50%
ADM Investment Management Limited	Investment Manager 投資經理	4,480,730,961	—	56.50%

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.

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 an investment manager.

Save as disclosed above, as at 30 September 2011, the directors and chief executive of the Company are not aware of any other persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

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。

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。

除上文所披露者外，於二零一一年九月三十日，本公司董事及行政總裁並無獲悉有任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉。

## Corporate Governance 企業管治

The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices (“the CG Code”) in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2011, except for the CG Code provision A2.1 in respect of the separation of roles of the Chairman and the Chief Executive Officer.

## Audit Committee 審核委員會

The Audit Committee comprises three independent non-executive directors, namely Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 September 2011.

## Remuneration Committee 薪酬委員會

The Remuneration Committee of the Company, comprising of three independent non-executive directors, was established with the terms of reference in compliance with the CG Code. The Remuneration Committee is responsible for formulation and review of the remuneration policy of the Company and performance of the executive directors, recommendation as to the remuneration of the executive directors and dealing with matters of appointment, retirement and re-election of the directors.

本公司於截至二零一一年九月三十日止六個月內一直遵守上市規則附錄14載列之企業管治常規守則(「企業管治守則」)之所有適用守則條文，惟企業管治守則條文第A2.1條有關主席及行政總裁角色區分事項除外。

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。審核委員會已審閱本集團截至二零一一年九月三十日止六個月之未經審核中期業績。

本公司薪酬委員會(成員為三名獨立非執行董事)已遵照企業管治守則成立並制訂職權範圍。薪酬委員會負責制訂及審閱本公司之薪酬政策及執行董事之表現，就執行董事之薪酬作出推薦意見及處理董事委任、退任及重選事宜。

## Compliance With Code for Securities Transactions By Directors 遵守董事進行證券交易之守則

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code throughout the period ended 30 September 2011.

本公司已採納上市規則附錄10載列之上市發行人之董事進行證券交易之標準守則，作為董事進行證券交易之操守守則。經本公司向全體董事作出具體查詢後，本公司董事於截至二零一一年九月三十日止期間內一直遵守標準守則所規定之準則。

## Dealing in Company's Listed Securities 買賣本公司上市證券

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

期內，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。

## Acknowledgement 致謝

I would like to take this opportunity to thank each and every of the management, staff and employees for their dedication, loyalty and commitment in the past.

本人謹此對管理層、各員工及僱員於過去之努力、忠誠及作出之貢獻致以衷心謝意。

By order of the Board

承董事會命

**Wang Jianqing**  
*Chairman and Chief Executive Officer*

主席及行政總裁  
**王建清**

Hong Kong, 30 November 2011

香港，二零一一年十一月三十日

## 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

### AUDITOR

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)

