



STRONG PETROCHEMICAL HOLDINGS LIMITED
海峽石油化工控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 852



Annual Report

2011/12

年度報告

* For identification purposes only

* 僅供識別

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Forward-looking statements (the "Statements") contained in this Annual Report (the "Report") relating to the forecast business plans, prospects, financial forecasting, and growth strategies of the Group. These Statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this Report. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These Statements may prove to be incorrect and may not be realised in future. Underlying these Statements is a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of Statements in this Report should not be regarded as representations by the board of directors or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements.

本年報(「年報」)載有前瞻性陳述(「陳述」)，涉及本集團的預測業務計劃、業務展望及前景、財務預測及發展策略，該等陳述是根據本集團現有的資料，亦按本公佈刊發之時的展望為基準，在本年報內載列。該等陳述是根據若干預測、假設及前提，當中有些涉及主觀因素或不受我們控制，該等陳述或會證明為不正確及可能不會在將來實現。該等陳述涉及許多風險及不明朗因素。鑑於風險及不明朗因素，本年報內所載列的陳述不應視為董事會或本公司聲明該等計劃及目標將會實現，故投資者不應過於依賴該等陳述。

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WANG Jian Sheng (*Chairman*)
Mr. YAO Guoliang
Mr. WONG Wing (*Resigned on 1 October 2011*)

Independent Non-executive Directors

Ms. CHEUNG Siu Wan (*Appointed on 1 January 2012*)
Mr. GUO Yan Jun (*Appointed on 9 September 2011*)
Ms. LIN Yan
Mr. LAU Hon Kee (*Resigned on 1 January 2012*)
Mr. ZHU Yao Bin (*Resigned on 1 January 2012*)

BOARD COMMITTEES

Audit Committee

Ms. CHEUNG Siu Wan (*Chairman*)
Mr. GUO Yan Jun
Ms. LIN Yan

Remuneration Committee

Ms. LIN Yan (*Chairman*)
Mr. GUO Yan Jun
Mr. WANG Jian Sheng

Nomination Committee

Mr. WANG Jian Sheng (*Chairman*)
Ms. CHEUNG Siu Wan
Mr. GUO Yan Jun

COMPANY SECRETARY

Mr. CHENG Man Wah (*Appointed on 11 May 2012*)
Mr. PANG Man Chun Manson (*Resigned on 11 February 2012*)

AUTHORISED REPRESENTATIVES

Mr. WANG Jian Sheng (*Appointed on 11 February 2012*)
Mr. YAO Guoliang (*Appointed on 1 October 2011*)
Mr. PANG Man Chun Manson (*Resigned on 11 February 2012*)
Mr. WONG Wing (*Resigned on 1 October 2011*)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

王健生先生(*主席*)
姚國梁先生
黃榮先生(*於二零一一年十月一日辭任*)

獨立非執行董事

張少雲女士(*於二零一二年一月一日獲委任*)
郭燕軍先生(*於二零一一年九月九日獲委任*)
林燕女士
劉漢基先生(*於二零一二年一月一日辭任*)
祝耀濱先生(*於二零一二年一月一日辭任*)

董事委員會

審核委員會

張少雲女士(*主席*)
郭燕軍先生
林燕女士

薪酬委員會

林燕女士(*主席*)
郭燕軍先生
王健生先生

提名委員會

王健生先生(*主席*)
張少雲女士
郭燕軍先生

公司秘書

鄭文華先生(*於二零一二年五月十一日獲委任*)
彭文俊先生(*於二零一二年二月十一日辭任*)

授權代表

王健生先生(*於二零一二年二月十一日獲委任*)
姚國梁先生(*於二零一一年十月一日獲委任*)
彭文俊先生(*於二零一二年二月十一日辭任*)
黃榮先生(*於二零一一年十月一日辭任*)

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1604, 16th Floor,
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman
KY1-007
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Rabobank International
Singapore Branch
Société Générale
Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
The Bank of Tokyo-Mitsubishi UFJ Ltd.
Singapore Branch

LEGAL ADVISERS

Chan & Associates (as to Hong Kong law)
Conyers Dill & Pearman (Cayman) Limited (as to Cayman law)

SHARE INFORMATION

The Stock Exchange of Hong Kong Limited
Stock code: 00852

WEBSITE

www.strongpetrochem.com

總辦事處及香港主要營業地點

香港
金鐘
夏慤道16號
遠東金融中心
16樓1604室

核數師

德勤•關黃陳方會計師行
執業會計師

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O.Box 705
Grand Cayman
KY1-007
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

中國銀行(香港)有限公司
荷蘭合作銀行
新加坡分行
法國興業銀行
香港分行
渣打銀行(香港)有限公司
三菱東京UFJ銀行
新加坡分行

法律顧問

陳景良律師行(香港法律)
康德明(開曼群島)律師事務所有限公司
(開曼法律)

股份資料

香港聯合交易所有限公司
股份代號: 00852

網址

www.strongpetrochem.com

Chairman's Statement

主席報告

To all shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Strong Petrochemical Holdings Limited (the "Company"), I am pleased to present the audited consolidated financial results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012.

BUSINESS REVIEW AND PROSPECTS

Crude oil market and core business

The crude oil prices in 2011 had been a volatile year with Brent crude prices coming off from a high average price of approximately United States ("US") dollars ("US\$") 123.3 in April 2011 and reaching approximately US\$107.9 in December 2011 before it broke upward again in the first quarter of 2012 reaching approximately US\$125.4 in March 2012. The main drivers for the upsurge in oil prices mainly being the sanctions on Iranian crude, the ongoing significant output disruptions in South Sudan, Syrian, and Yemen, and the tight Organization of Petroleum Exporting Countries (the "OPEC") crude spare capacity in crude output. Crude oil prices have been hampered by the global factors or disappointing economic news in relation to OPEC, Iran, United States, and Eurozone debt crisis (the "Global factors"). Starting from April 2012 crude oil prices fell approximately 21.7%, from approximately US\$123.4 per barrel to approximately US\$96.6 per barrel on 12 June 2012. Although our performance is vulnerable to Global factors and we may subject to price risk especially when priced on the floating price basis, we engaged in hedging activities by entering into derivatives financial instruments. Details of the financial effects on bottom-line and underlying earnings are set out in the section of "Management Discussion and Analysis" on pages 8 to 12.

For the financial year ended 31 March 2012, oil market had been in the backwardation situation whereas the oil price for future delivery is lower than for immediate delivery. This had an impact of our oil storage trades which the Group owned the oil tanker since 2009 before it signed the memorandum of agreement to sell in February 2012. The storage and financing costs for storing the oil had reduced our trade margins although the quantity of crude oil trades had increased by approximately 13.5% from last year of approximately 7.9 million barrels to approximately 9.0 million barrels for the year. When the trade of the oil price structure starts to reverse, the profitability should be improved given the demand in China still remain strong in coming years.

各位股東：

本人謹代表海峽石油化工控股有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然呈列本公司及其附屬公司(「本集團」)截至二零一二年三月三十一日止年度的經審核綜合財務業績。

業務回顧及前景

原油市場及核心業務

二零一一年為原油價格波動的一年，布蘭特原油價格從二零一一年四月的高位平均每桶約123.3美元跌至二零一一年十二月的每桶約107.9美元，其後二零一二年首個季度上揚，至二零一二年三月達約125.4美元。油價飆升的主要驅動因素是國際對伊朗原油實施制裁，南蘇丹、敘利亞及也門產出持續嚴重中斷，加上石油輸出國組織(OPEC)原油餘裕產能緊張。原油價格一直受環球因素或有關OPEC、伊朗、美國、歐元區債務危機(「環球因素」)令人失望的經濟消息影響而下跌。原油價格由二零一二年四月開始下跌，由每桶約123.4美元跌至二零一二年六月十二日每桶約96.6美元，跌幅約21.7%。儘管我們的業績表現容易受到環球因素影響，而我們亦可能承受價格風險，特別是按浮動價格基準定價時，故我們訂有衍生金融工具進行對沖。有關對溢利及相關盈利的財務影響的詳情，載於第8至12頁的「管理層討論及分析」一節。

截至二零一二年三月三十一日止財政年度，石油市場處於倒價狀態，期貨價格較當前交割價格更低。這對本集團自二零零九年擁有油庫起至二零一二年二月簽署出售協議備忘錄期間的石油倉儲業務帶來影響。儘管原油貿易量較去年的約7,900,000桶上升約13.5%至本年度的約9,000,000桶，但倉儲石油的倉儲及財務成本減低了我們的貿易利潤。當石油貿易價格結構開始扭轉時，在中國於未來數年的需求仍然強勁下，盈利應會改善。

Chairman's Statement 主席報告

In the data published by the National Bureau of Statistics of China, the crude consumption in the first four months of 2012 had showed an increase of approximately 4.6% and the import of crude an increase of approximately 9.3% on a year-on-year basis compared with the same period last year. According to the 2012 Edition of BP Energy Outlook 2030, by the year 2030 China will be the world's largest economies and energy consumers and together with India will account for approximately 35% of the global energy demand. The Group is confident that our focus in China and our presence in the regions which contribute significantly in global economy for coming years will position our business well.

The ongoing Euro debt crisis together with the current slowdown in China's economy had inevitably given the world economy a warning for possible downside risk to both economic and oil demand growth. However the Group remains positive that the sustainable growth in China and in other regions of Asia will offer the business opportunities for increased shareholders value from current operations.

Manufacture and development of Chemical Products

On 31 January 2012, we announced the acquisition of 57% equity interest in the Hainan Huizhi Petrochemical Fine Chemical Industry Limited Company ("Huizhi") for 28.5 million shares of Huizhi in the consideration of Renminbi ("RMB") 28.5 million. The acquisition was completed on 14 December 2011 and the registered capital has been increased to RMB50.0 million. On or before the estimated completion of principal facilities by mid of 2013, the total investment of the Project contributed by the Group and two other beneficial owners, Fizi Tech Development Co., Ltd. and Nanjing Kaifeng Petroleum & Chemical Co., Ltd., will be used for the purchase of land, equipment and raw materials, construction of building facilities, and transfer of technology. We estimated Huizhi to commence trial operations for approximately three months since August 2013 and will be responsible for the manufacture and development of the chemical products, including but not limited to light aromatics, sec-Butyl Acetate, and C₅, with estimated annual capacity of 60,000 metric tons ("MT"), 60,000 MT and 200,000 MT respectively. The project demonstrates one of the breakthroughs of our Group during the year.

Storage and logistics business

We strategically located Nantong and Tianjin for our expansion and development storage business in the PRC to cope with anticipated growth in demand for storage of petroleum and petrochemical products.

根據中國國家統計局發表的數據，二零一二年首四個月的原油消耗較去年同期上升了約4.6%，而原油進口較去年同期上升了約9.3%。根據英國石油公司二零二零年能源展望(二零一二年版)，到二零二零年，中國將為全球最大的經濟體及能源消耗國，與印度合計將佔全球能源需求約35%。本集團對我們以中國為重心，以及在那些對全球經濟未來數年的增長舉足輕重的地區立足此一策略充滿信心，相信能為我們的業務帶來有力支持。

歐債危機加上現時中國經濟增長放慢，無可避免地給世界經濟響起警號：經濟及石油需求增長均可能面臨下行風險。然而，本集團仍然對中國及亞洲其他地區的持續增長保持樂觀，相信這將為自現有業務為股東提高價值帶來商機。

生產及研發石化產品

二零一二年一月三十一日，我們宣佈收購海南匯智石化精細化工有限公司(「匯智」) 57%股權，以代價人民幣28,500,000元認購28,500,000股匯智股份。收購於二零一一年十二月十四日完成，註冊資本乃增加至人民幣50,000,000元。於二零一三年中期估計完成主要設施當日或之前，本集團及另外兩名實益擁有人(湖南匯智科技發展有限公司及南京凱豐化工有限公司)就該項目投入的總投資，將用於購買土地、設備及原材料，以建設屋宇設施設備及轉讓技術。我們估計，匯智將自二零一三年八月起進行為期約三個月的試運行，將負責生產及研發石化產品，包括但不限於輕芳香烴、醋酸仲丁酯及碳五，估計年產能分別為60,000公噸(「公噸」)、60,000公噸及200,000公噸。該項目乃為本集團於年內取得的突破之一。

倉儲及物流業務

我們策略性地選址於南通及天津以拓展及發展中國的倉儲業務，以滿足成品油及石化產品預期增長的倉儲需求。

Chairman's Statement 主席報告

We expected approximately 10% to 30% of storage facilities to be constructed under the storage project located in Nantong for the development of storage of petrochemical and/or petroleum products business in Nantong City, Jiangsu Province, the PRC. It is carried out by Strong Petrochemical (Nantong) Logistics Co., Ltd. ("Strong Nantong"), an indirect wholly owned subsidiary of the Company. During the year, we entered and completed the equity transfer agreement with Shanghai Tongran Petroleum & Chemical Co., Ltd. and Shanghai Saibao Petroleum & Chemical Co., Ltd., and we believe that we will benefit from the synergy and further strengthen our competitive position. By the end of 31 March 2012, the Group invested approximately RMB 54.6 million (equivalent to approximately Hong Kong ("HK") dollars ("HK\$") 67.3 million) for the construction of storage tanks, pipelines, and other relevant infrastructure. Upon the completion of two phases of construction, we achieved significant progress that the storage facilities with 21 storage tanks, which have a capacity of not less than 139,000 cubic meters, will commence trial operations since July 2012. Starting the preliminary works of Phase 3, Strong Nantong planned to construct 3 additional storage tanks, which have a capacity of approximately 8,000 cubic meters estimated by one year.

The project located in Tianjin built storage facilities with planned with annual transshipment capacity of approximately 9.0 MT for crude oil, petroleum products and petrochemical products located in Tianjin Port Free Trade Zone. It is carried out by Sinochem Tianjin Port Petrochemical Terminal Co., Ltd. (the "Tianjin Terminal") with paid up registered capital of approximately RMB 628.1 million. The Company indirectly holds 15% interests of the Tianjin Terminal. On 9 May 2012, Tianjin Terminal obtained the certification of ISO9001, ISO14001 and OHSAS18001 management systems of British Standards Institution (BSI) with certificates for the three management systems for quality, occupational health and safety and environment, successfully accomplishing the integrated three-standard certification.

Started in 2008 and completion in December 2010, the Phase 1 construction of storage tanks and facilities for crude oil, fuel oil and refined products, which has capacity of approximately 420,000 cubic meters, has completed trial run and commenced operations in January 2012. Upon the completion of Phase 2 in December 2011, the storage tanks and facilities, which has capacity of approximately 540,000 cubic meters, has commenced trial operations since January 2012. The railway construction has been included in the Phase 2 construction and is expected to be completed by the end of June 2012.

我們預期根據倉儲項目而建設的位於南通的倉儲設施約10%至30%將用作發展在中國江蘇省南通市的石化產品及／或成品油倉儲業務。該項目由本公司的間接全資附屬公司南通潤德石油化工有限公司(「南通潤德」)負責。年內，我們與上海通燃石油化工有限公司及上海賽寶石油化工有限公司訂立並完成股權轉讓協議，我們相信我們將從協同效益中獲益並進一步鞏固我們的競爭地位。截至二零一二年三月三十一日結束時，本集團投資了約人民幣54,600,000元(相等於約67,300,000港元)建設油庫、管道及其他相關基礎設施。倉儲設施於完成兩期建設工程後取得重大進展，擁有21個油庫，容量不少於139,000立方米，將於二零一二年七月起進行試運行。南通潤德已開展第三期的籌備工作，計劃於一年內增建3個油庫，估計容量約為8,000立方米。

該項目位於天津市天津港保稅區，建設經營原油、成品油及石化產品的倉儲設施，預期年中轉能力約為9,000,000公噸。該項目由中化天津港石化倉儲有限公司(「天津倉儲」)負責，繳足註冊資本約為人民幣628,100,000元，本公司間接持有天津倉儲的15%權益。二零一二年五月九日，天津倉儲取得ISO9001認證、ISO14001認證及英國標準協會(BSI)的OHSAS18001管理體系認證，成功在品質、職業健康安全、環境體系三方面取得標準認證。

原油、燃油及成品油產品油庫及設施的第一期建設工程於二零零八年開展並已於二零一零年十二月竣工，容量約為420,000立方米，已完成試運行並於二零一二年一月投入運作。第二期工程已於二零一一年十二月竣工，並自二零一二年一月開始進行試運行，油庫及設施的容量約為540,000立方米。第二期建設包括鐵路建設，預期將於二零一二年六月底竣工。

Chairman's Statement 主席報告

Oil and gas exploration in Kazakhstan

On 28 December 2011, the Group had successfully completed the transaction regarding the acquisition of 40% of equity interests in Asia Sixth Energy Resources Limited ("Asia Sixth") allowing the Group to effectively own 24% in Aral Petroleum Capital LLP ("Aral") which was granted an exploration licence and a 25-year production licence of oil and gas in the Republic of Kazakhstan known as the North Block, a 1,549 square kilometres area located in the vicinity of the Pre-Caspian Basin in the West-Central Kazakhstan that contains both East and West Zhagabulak.

Aral currently owns one producing oil field, the East Zhagabulak field ("EZ field"), which has two wells #213 and #301 producing together an average of 404 barrels of oil per day ("BOPD"), and at the same time has several oil prospects that are currently in the exploration stage throughout the North Block with six wells to be drilled and are expected to contribute to the oil production in 2012 in the EZ field and the West Zhagabulak field ("WZ field"). As at 31 December 2011, the EZ field had estimated proved plus probable reserve oil of approximately 8.6 million barrels, and possible reserve of approximately 11.1 million barrels.

Disposal of oil tanker

During the year, the Group disposed a single-hulled oil tanker built in 1988 to offload relevant repair costs and capital expenditure, and strengthen our liquidity and financial position. The Group recorded a disposal loss of approximately US\$1.2 million (equivalent to approximately HK\$9.5 million). On the other hand, the Group's general working capital had been consolidated and enhanced by the total cash consideration of approximately US\$15.5 million (equivalent to approximately HK\$120.5 million) by the completion of the delivery in March 2012, and support the growth of its core business and future development. Subsequently, we effectively managed and sustained our conventional crude oil business by signing a lease agreement for a vessel moored at port Tanjung Pelepas, Malaysia to meet our oil storage trading requirement.

APPRECIATION

I would like to take this opportunity to extend my heartfelt thanks to our fellow Board members, management, and employees for their steadfast contribution, their dedication, and their hard work to the Group. On behalf of the board, I should like to express sincere gratitude to our customers, suppliers, business partners and shareholders for their continuous support. We shall persist with best efforts in striving for optimal development for the Group and returns for our shareholders in the times to come.

Wang Jian Sheng
Chairman

Hong Kong 22 June 2012

哈薩克斯坦的油氣勘探

二零一一年十二月二十八日，本集團成功完成有關收購 Asia Sixth Energy Resources Limited (「Asia Sixth」) 40% 股權的交易，令本集團實際擁有 Aral Petroleum Capital LLP (「Aral」) 24% 的權益。Aral 已獲授予在哈薩克斯坦共和國名為北區塊(面積為 1,549 平方千米，位於包括東及西 Zhagabulak 的中西部哈薩克斯坦的濱里海盆地鄰近地區)的油氣勘探許可證及 25 年生產許可證。

Aral 目前擁有一塊名為東 Zhagabulak 油田(「EZ 油田」)的油田，當中有兩個油井(#213 及 #301)，合共平均每日淨產油量(「每日淨產量」)為 404 桶，同時整個北區塊有目前正處於勘探階段的若干石油勘探項目連同將於二零一二年在 EZ 油田及西 Zhagabulak 油田(「WZ 油田」)鑽探的六個油井。於二零一一年十二月三十一日，估計 EZ 油田探明可採加概算可採石油儲量約為 8,600,000 桶，而可能儲量約為 11,100,000 桶。

出售油輪

年內，本集團出售了一艘於一九八八年建造的單殼油輪以減輕相關維修成本及資本開支，並鞏固我們的資金流動性及財務狀況。本集團錄得出售虧損約 1,200,000 美元(相等於約 9,500,000 港元)。另一方面，本集團的一般營運資金已整固並透過於二零一二年三月交付完成的現金代價合共約 15,500,000 美元(相等於約 120,500,000 港元)增強，這支持了本集團核心業務的增長及未來發展。隨後，我們就停泊在馬來西亞丹絨柏樂巴斯港口的一艘儲油船簽署租賃協議，以滿足我們的石油倉儲貿易需要，有效管理及維持了我們的傳統原油業務。

致謝

本人謹藉此機會向董事會同儕、管理層及僱員對本集團的一直以來的貢獻、堅定奉獻及勤懇工作表達衷心的感謝。本人謹代表董事會對我們的客戶、供應商、業務夥伴及股東的持續支持表達誠摯的謝意。未來我們將竭盡全力持續為本集團的優化發展及股東回報而努力。

主席
王健生

香港，二零一二年六月二十二日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue and Fair Value Changes on Derivative Financial Instruments

The Group is principally engaged in the trading of oil products. Save as disclosed in note 6 to the consolidated financial statements, approximately 72.2% (2011: 69.7%), approximately 21.0% (2011: 19.5%), and approximately 6.8% (2011: 10.8%) of revenue of the Group was generated from trading of crude oil, petroleum products, and petrochemical products respectively for the year.

The revenue of the Group was approximately HK\$11,111.6 million (2011: approximately HK\$7,890.7 million) for the year. We achieved considerable growth in trading of crude oil by recording year-on-year increase by 1,075,078 barrels to 9,018,247 barrels (2011: 7,943,169 barrels) for the year. Summary of volume by number of shipment and sales quantity is indicated as follows:

財務回顧

收入及衍生金融工具公平值變動

本集團主要從事石油產品貿易。除綜合財務報表附註6所披露者外，本集團本年度收入約72.2%（二零一一年：69.7%）、約21.0%（二零一一年：19.5%）及約6.8%（二零一一年：10.8%）分別來自原油、成品油及石化產品貿易。

本集團本年度收入約為11,111,600,000港元（二零一一年：約7,890,700,000港元）。我們本年度在原油貿易方面大幅增長至9,018,247桶（二零一一年：7,943,169桶），按年增長為1,075,078桶。按裝運數量及銷售量劃分的數量概要列示如下：

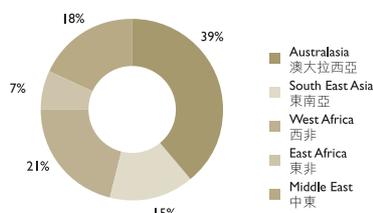
Products	Unit	2012		2011		Year-on-year change in sale quantity 按年銷售量變動
		Number of shipment	Sales quantity	Number of shipment	Sale quantity	
產品	單位	裝運數量	銷售量	裝運數量	銷售量	
Crude oil	原油 BBL 桶	13	9,018,247	14	7,943,169	1,075,078
Petroleum products	成品油 MT 公噸	42	400,684	8	382,542	18,142
Petrochemical products	石化產品 MT 公噸	44	80,075	26	99,660	(19,585)
Total	總計	99		48		

Analysis of crude oil sales in percentage to total sales quantity by origin:

按原產地分析原油銷售量佔總銷售量的百分比：

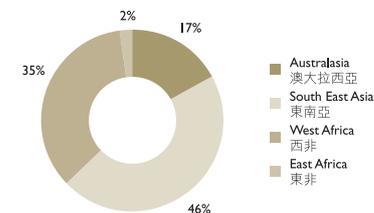
2011/12

二零一一年/ 一二年



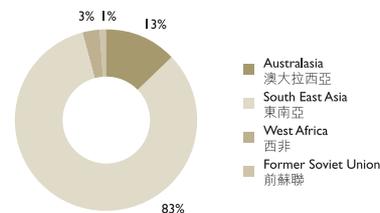
2010/11

二零一零年/ 一一年



2009/10

二零零九年/ 一零



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The Brent and WTI crude oil spot prices dropped from approximately US\$123.4/barrel and approximately US\$103.0/barrel on 30 March 2012 and finished at approximately US\$96.6 and approximately US\$83.4 respectively on 12 June 2012, representing a decrease of approximately 21.7% and approximately 19.1% respectively (the "Oil Price Fluctuation").

Included in revenue is a shipment (the "Shipment"), with approximately 902,000 net US barrels of amount approximately HK\$902.2 million, was concluded and delivered in March 2012. Save as aforesaid in the section of "Business Review and Prospects", we suffered from the Oil Price Fluctuation and revenue was adjusted downward by approximately HK\$77.5 million for the Shipment. The total Fair Value Changes in relation to the Oil Price Fluctuation was amounted to approximately HK\$85.2 million is analysed below.

With the risk management policy adopted, the Group has established trading teams as well as daily management oversight, manages the overall physical cargo price exposure and controls this through offsetting oil derivative contracts. As part of a rigorous control process, a daily reporting system is adopted for all physical and derivative contracts. Such risk control system enables effective and timely management of the Group's exposure to market risk.

During the year, the Group reported a decrease of approximately HK\$53.7 million to approximately HK\$58.3 million (2011: approximately HK\$112.0 million) in aggregate loss on fair value changes on derivatives financial instrument (the "Fair Value Changes"), which was attributable to the Group entering derivatives contracts in order to hedge its exposure to crude oil price volatility.

Although the accounting standards requiring us to record the fair value gain as at 31 March 2012 from the Fair Value Changes on the Shipment of approximately HK\$12.9 million, we cannot reflect and recognise the Fair Value Changes in relation to the Oil Price Fluctuation as aforesaid of amounted to approximately HK\$72.3 million. As at 12 June 2012, with net short position on hands, additional gain from the unrecognised hedging was realized of approximately HK\$29.4 million and, under the best estimate by management, there was an unrealized gain of approximately HK\$42.9 million in relation to the Shipment.

Cost of sales and gross profit

Cost of sales of the Group increased by approximately HK\$3,378.8 million to approximately HK\$10,905.3 million (2011: approximately HK\$7,526.5 million) for the year. Due to the Oil Price Fluctuation as aforesaid, the overall gross profit of the Group decreased to approximate HK\$206.3 million (2011: approximately HK\$364.2million).

布蘭特原油價格及西德克薩斯中質原油現貨價格分別從二零一二年三月三十日的每桶約123.4美元及每桶約103.0美元跌至二零一二年六月十二日的約96.6美元及約83.4美元，分別下跌約21.7%及約19.1%（「油價波動」）。

收入亦包括裝運（「裝運」），於二零一二年三月完成及交付約902,000淨美制桶，金額約902,200,000港元。除上述「業務回顧及前景」一節所披露者外，我們承受油價波動，裝運收入因此下調約為77,500,000港元。油價波動的公平值變動總額約為85,200,000港元，分析如下。

本集團採納風險管理政策，成立貿易團隊及進行日常管理監控、管理整體實物貨品價格風險並透過抵銷石油衍生合約進行控制。我們已就所有實物及衍生合約採用日常報告系統，作為嚴格控制程序的一部分。該風險控制系統使本集團有效即時管理所面臨的市場風險。

年內，本集團的衍生金融工具公平值變動（「公平值變動」）合計虧損下跌約53,700,000港元至約58,300,000港元（二零一一年：約112,000,000港元），此乃由於本集團訂立衍生工具合約以對沖其原油價格波動風險所致。

會計準則規定我們記錄裝運的公平值變動帶來的於二零一二年三月三十一日的公平值收益約12,900,000港元，但是我們不能反映及確認有關上述油價波動的公平值變動約72,300,000港元。於二零一二年六月十二日，我們手頭持有淨額短倉，變現未確認對沖的額外收益約為29,400,000港元，而根據管理層的最佳估計，就裝運的未變現收益約為42,900,000港元。

銷售成本及毛利

本集團的銷售成本由上一年度約7,526,500,000港元上升約3,378,800,000港元至本年度約10,905,300,000港元。由於前述的油價波動，本集團的整體毛利由上一年度約364,200,000港元增加至本年度約206,300,000港元。

Management Discussion and Analysis

管理層討論及分析

Taxation

Taxation credit of approximately HK\$11.9 million for the year was mainly attributable to the write-back of deferred tax provision arising from the disposal of oil tanker of approximately HK\$7.5 million and overprovision of taxation in respect of prior years of approximately HK\$4.8 million.

Normalised (Loss)/ Profit attributable to Owners of the Company

By adding back the Fair Value Changes to match with the Oil Price Fluctuation amounted to approximately HK\$72.3 million as aforesaid and excluding one-off share of loss of associates and loss on disposal of an oil tanker of approximately HK\$4.7 million and approximately HK\$9.5 million respectively, the loss for the year attributable to owners of the Company has to be adjusted upward from approximately HK\$18.0 million, under the best estimate by management, to a normalised profit for the year attributable to owners of the Company of approximately HK\$68.5 million.

稅項

本年度稅項抵免約11,900,000港元主要由於出售油輪產生的遞延稅項撥備撥回約7,500,000港元及就過往年度的稅項超額撥備約4,800,000港元所致。

本公司擁有人應佔正常化(虧損)/溢利

透過加回公平值變動以配合上述油價波動約72,300,000港元，以及撇除一次過應佔聯營公司虧損約4,700,000港元及出售油輪虧損約9,500,000港元，本公司擁有人應佔本年度虧損須由約18,000,000港元上調(根據管理層的最佳估計)至正常化的本公司擁有人應佔溢利約68,500,000港元。

		2012 二零一二年 HK\$'mll 百萬港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(18.0)
Add back: Fair Value Changes in relation to Oil Price Fluctuation	加回：有關油價波動的公平值變動	72.3
Add back: Share of loss of associates	加回：應佔聯營公司虧損	4.7
Add back: Loss on disposal of an oil tanker	加回：出售油輪虧損	9.5
Underlying earnings after tax	除稅及非經常性項目後的應佔溢利	68.5

Liquidity and Financial Resources

The Group generally finances its daily operations from internally generated cash flows (the "Internal Funds") and banking facilities. As at 31 March 2012, the Group had deposits placed with brokers, bank structured deposit, pledged bank deposits, and bank balances and cash (collectively "Liquidity Resources") of approximately HK\$80.5 million (2011: approximately HK\$63.4 million), approximately HK\$19.5 million (2011: approximately HK\$19.6 million), HK\$254.8 million (2011: approximately HK\$15.6 million) and HK\$156.4 million (2011: approximately HK\$400.9 million) respectively. The total Liquidity Resources were approximately HK\$511.2 million (2011: approximately HK\$499.5 million). Most of the Liquidity Resources were denominated in US\$.

流動資金及財務資源

本集團一般自內部產生的現金流量(「內部資金」)及銀行信貸為其日常經營提供資金。於二零一二年三月三十一日，本集團的經紀存款、銀行結構性存款、已抵押銀行存款及銀行結餘及現金(統稱「流動資金」)分別約為80,500,000港元(二零一一年：約63,400,000港元)、約19,500,000港元(二零一一年：約19,600,000港元)、約254,800,000港元(二零一一年：約15,600,000港元)及156,400,000港元(二零一一年：約400,900,000港元)。流動資金總額約為511,200,000港元(二零一一年：約499,500,000港元)。大多數流動資金以美元計值。

Management Discussion and Analysis

管理層討論及分析

The equity attributable to the owners of the Company increased by approximately HK\$1.7 million to approximately HK\$842.8 million on 31 March 2012 (2011: approximately HK\$841.1 million).

The Group had bank borrowings represented trust receipt, factoring, and short-term loans (collectively, the "Loans"), repayable within 3 months of approximately HK\$849.8 million (2011: approximately HK\$727.3 million). As at 31 March 2012, the Group's gearing ratio was approximately 24.6% (2011: 31.6%). The debt ratio was calculated as the Group's total borrowings divided by total assets.

The Group will mostly use of the Internal Funds to repay the due debts and relevant interests, in case of any shortfalls, the Group will consider to avail itself of new Loans by unused banking facilities to finance the repayment of the principal and interests in a timely manner.

To the date of this report, the Group has banking facilities of US\$ 490.0 million (equivalent to approximately HK\$3,822.0 million) from several banks. Save as disclosed in notes 24 and 33 of the consolidated financial statements, the Group did not have any other charges on assets as at 31 March 2012.

On 26 September 2011, the Board announces that there was a change in the use of net proceeds from the Share Offering as set out in the Prospectus of the Company dated 23 December 2008 upon completion of the deemed disposal of the Group's approximately 49.0% interests in Strong Nantong. Part of the net proceeds from the Share Offer amounted to approximately HK\$105.0 million was reallocated for the Group's general working capital expenditures and potential investments to be identified.

The majority of the Group's sales and purchases are denominated in the group entity's functional currency. The Group considers its foreign currency exposure is mainly arising from the exposure of exchange between US\$ and HK\$ with limited exposure to Singapore dollar ("SG\$"), Euro ("EUR") and RMB. Since the exchange rate of US\$ against HK\$ is relatively stable during the year, the exposure on foreign exchange is insignificant.

The Group has not implemented any foreign currency hedging policy at the moment. Management has continuously monitoring the level of foreign currency receipts and payments and their net exposure to foreign exchange risk is kept at acceptable level from time to time and will consider hedging the foreign exchange exposure if it is significant to the Group. During the year, the management has arranged limited foreign currency hedging to reduce the exposure of currency risk of crude oil cargoes denoted in EUR. Details are set out in notes 5 and 25 to the consolidated financial statements. It is the Group's policy not to conduct any speculative trading in derivative financial instrument.

Contingent Liabilities

As at 31 March 2012, the Group did not have any significant contingent liabilities.

Capital commitment

Save as disclosed in note 28 to the consolidated financial statements, the Group did not have any other significant capital commitment as at 31 March 2012.

於二零一二年三月三十一日，本公司擁有人應佔股本增加約1,700,000港元至約842,800,000港元(二零一一年：約841,100,000港元)。

本集團擁有的銀行貸款為須於三個月內還款的信託收據、票據貼現及短期貸款(統稱「該等貸款」)約849,800,000港元(二零一一年：約727,300,000港元)。於二零一二年三月三十一日，本集團的資產負債比率約為24.6%(二零一一年：31.6%)。資產負債比率按本集團的總借款除以總資產計算。

本集團將主要以內部資金償還到期債務及相關利息，倘有任何資金不足情況，本集團將考慮透過未動用的銀行融資取得其新貸款，以及時為其償還本金及利息撥資。

於本報告日期，本集團由多間銀行提供之銀行融資為490,000,000美元(相等於約3,822,000,000港元)。除綜合財務報表附註24及33所披露者外，本集團於二零一二年三月三十一日並無任何其他資產抵押。

董事會於二零一一年九月二十六日宣佈，待完成視作出售本集團於南通潤德石化之約49.0%權益後，有關於二零零八年十二月二十三日的招股章程所載之股份發售所得款項淨額用途部份會被更改。將約105,000,000港元之款項重新分配用於本集團一般營運資金及日後物色的潛在投資項目。

本集團絕大部分買賣以本集團實體的功能貨幣計值。本集團認為其外匯風險主要因美元與港元之間的匯兌風險產生，而新加坡元、歐元及人民幣的風險則有限。由於美元兌港元的匯率於年內相對穩定，故外匯風險並不大。

本集團現時並無實施任何外匯對沖政策。管理層一直持續監察外匯收款及付款水平，並且不時維持外匯風險的淨風險在可接受水平。倘出現對本集團有重大影響的外匯風險時本集團將考慮對沖外匯風險。年內，管理層曾訂立有限度的外匯對沖安排以減少以歐元計值的原油貿易的貨幣風險。詳情載於綜合財務報表附註5及25。本集團的政策不允許使用衍生金融工具進行任何投機買賣。

或然負債

於二零一二年三月三十一日，本集團並無任何重大或然負債。

資本承擔

除綜合財務報表附註28所披露者外，本集團於二零一二年三月三十一日並無任何其他重大資本承擔。

Management Discussion and Analysis

管理層討論及分析

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

The success of the Group's will depend, inter alia, on the realisation of the expected synergies, costs control, and growth opportunities and potentials upon integration of the acquired businesses. The Group concentrates on its core business and cautiously expands the scale and geographical spread of its businesses through organic growth and investment in selective acquisitions with great potential. There can be no assurance that a failure to operate the acquired businesses successfully and thereby not achieve the expected financial benefits, may not adversely affect the Group's financial positions and results.

Announced on 26 September 2011, the Group entered into an agreement with two independent parties conditional to subscribe 32.5% and 16.5% of enlarged issued share capital of Teamskill Investments Limited for cash considerations of approximately RMB30.9 million and approximately RMB15.7 million respectively. The major asset of Teamskill Investments Limited is the entire interest in Nantong.

Announced on 29 December 2011, the Group completed the acquisition of Asia Sixth Energy Resources Limited at a consideration of US\$67 and a shareholder loan of US\$24.1 million was drawn down.

Announced on 31 January 2012, the Group entered into a cooperation agreement with two independent parties to subscribe for 28.5 million shares in consideration of RMB28.5million, representing 57% of the enlarged registered capital of Huizhi.

On 27 February 2012, the Group entered into memorandum of agreement to dispose a single-hulled oil tanker, for a total cash consideration of approximately US\$15.5 million.

Save as further disclosed in the section of "Business Review and Prospects", and in the notes 18, 34 and 35 to the consolidated financial statements, there were no other significant investments held as at 31 March 2012, or plan for material investments or capital assets as at the date of this report, nor were there other material acquisitions and disposals of subsidiaries during the year.

Employees

The number of employees of the Group was increased to 40 (2011: 36) as at 31 March 2012 to cope with our expansion. The Group's remuneration packages are in are maintained at competitive level and are determined on the basis of performance, qualification and experience of individual employee.

We recognise the importance of a good relationship with our employees by providing competitive remuneration package commensurate with prevailing market practice to our employees, including provident fund, life and medical insurances, discretionary bonus, share options, and training for human resources upskilling.

所持重大投資、重大收購及出售附屬公司，以及就重大投資或資本資產的未來計劃

本集團會否成功將取決於(其中包括)預期協同效益變現、成本控制及收購業務整合時產生的發展良機及潛力。本集團專注於其核心業務，並透過對潛力巨大之選定收購項目作內部發展及投資。不能確保因未能成功經營所收購業務導致不能取得預期財務利益不會對本集團財務狀況及業績造成不利影響。

於二零一一年九月二十六日公佈，本集團與兩名獨立第三方訂立協議，據此，兩名獨立第三方有條件同意認購添能投資有限公司32.5%及16.5%經擴大股本，現金代價分別約30,900,000人民幣及約15,700,000人民幣。添能投資有限公司的重要資產為南通的全部權益。

於二零一一年十二月二十九日公佈，本集團完成收購聯營公司Asia Sixth Energy Resources Limited，代價為67美元，並向Asia Sixth提供股東貸款信貸24,100,000美元。

於二零一二年一月三十一日公佈，本集團與兩名獨立第三方訂立合作協議，據此，同意(其中包括)認購28,500,000股股份，代價為人民幣28,500,000元，佔匯智經擴大註冊資本之57%。

二零一二年二月二十七日，本集團就出售一艘單殼油輪訂立協議備忘錄，總現金代價約為15,500,000美元。

除本報告上文「業務回顧及前景」一節所述及綜合財務報表附註18、34及35作出進一步披露外，於二零一二年三月三十一日概無持有任何其他重大投資，而於本報告日期，概無就重大投資或資本資產的計劃，且於年內並無有關附屬公司的其他重大收購及出售。

僱員

為配合業務擴充，於二零一二年三月三十一日，本集團的僱員數目增加至40人(二零一一年：36人)。本集團的薪酬方案維持競爭力，乃按個別僱員的表現、資歷及經驗釐定。

我們認同與我們的僱員保持良好關係的重要性，乃向僱員提供與現行市場慣例相若而具有競爭力的薪酬方案，包括公積金、人壽及醫療保險、酌情花紅、購股權及人力資源技能提升培訓。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. WANG Jian Sheng, aged 58, is an executive Director and the chairman (the “Chairman”) of the Company since February 2008. He has been a member of the remuneration committee (“Rem Com”) and nomination committee (“Nom Com”) of the Company since November 2008 and March 2012 respectively. In October 2000, Mr. Wang invested in our Group and acted as a substantial shareholder. At the same time he joined our Group as the supervisor. He graduated from Henan University of Science and Technology, formerly known as Luoyang Industrial College with a Bachelor’s degree in metallic materials and heat process. He is responsible for overseeing the function of the Board, formulating major corporate and business strategies, and identifying business goals and the related business plan at the high level. He has been an independent non-executive director of China Financial Services Holding Limited (formerly known as K.P.I. Company Limited) (stock code: 605) whose shares are listed on the Main Board of the HKEx. Mr. Wang owns the entire issued share capital of Sino Century Holdings Limited which in turn holds 50% shareholding in Forever Winner International Limited (“Forever Winner”), a shareholder of the Company holding 1,041,446,000 shares of the Company.

Mr. YAO Guoliang, aged 46, is an executive Director and the chief executive officer (the “CEO”) since February 2008. In November 1999, Mr. Yao founded our Group, and has been a director and a trader of our Group since then. He graduated from University of International Business and Economics with a bachelor’s degree in economics. He has more than 20 years of experience in handling crude oil trading and associated hedging activities. Leveraging on his extensive experience in the oil industry, Mr. Yao is responsible for formulating our corporate and business strategies, business development and management, trade solicitation as well as hedging implementation. Mr. Yao owns the entire issued share capital of Jin Yao Holdings Limited (“Jin Yao”) which in turn holds 50% shareholding in Forever Winner, a shareholder of the Company holding 1,041,446,000 shares of the Company.

執行董事

王健生先生，58歲，自二零零八年二月起擔任本公司執行董事兼主席（「主席」）。彼自二零零八年十一月及二零一二年三月起分別擔任本公司薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）成員。於二零零零年十月，王先生投資於本集團並擔任本集團主要股東。與此同時，彼加入本集團出任監事。彼畢業於中國河南科技大學（前稱洛陽工學院），取得金屬材料及熱處理學士學位。彼負責監察董事會職能、制訂主要企業和業務策略，以及物色較高層次的業務目標和相關業務計劃。彼曾擔任中國金融投資管理有限公司（前稱港佳控股有限公司（股份代號：605），其股份於港交所主板上市）獨立非執行董事。王先生持有 Sino Century Holdings Limited（「Sino Century」）的全部已發行股本。Sino Century 持有 Forever Winner International Ltd.（「Forever Winner」）全部已發行股本的50%。Forever Winner 則持有本公司已發行股本 1,041,446,000 股普通股。

姚國梁先生，46歲，自二零零八年二月起擔任執行董事兼行政總裁（「行政總裁」）。姚先生於一九九九年十一月創辦本集團，自此一直擔任本集團董事兼交易員。彼畢業於中國對外經濟貿易大學，獲經濟學學士學位。彼於處理原油貿易及相關對沖活動有逾20年經驗。憑藉其於石油行業的豐富經驗，姚先生負責制訂我們的企業及業務策略、業務發展及管理、貿易聯絡及對沖實施。姚先生持有金耀控股有限公司（「金耀」）的全部已發行股本。金耀持有 Forever Winner 全部已發行股本的50%。Forever Winner 則持有本公司已發行股本 1,041,446,000 股普通股。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. LIN Yan, aged 48, has been an independent non-executive Director (an "INED") since 28 November 2008. She has been the Chairman of the Rem Com and a member of audit committee ("Audit Com") both since 28 November 2008. She is a member of Certified General Accountant Association of Ontario in Canada. She is currently executive vice president and chief finance officer of Tebon Securities Co., Ltd in Shanghai, the PRC. Ms. Lin has over 10 years of experience in the finance industry. She held the position as a senior compliance manager in Rabobank Hong Kong Branch from 1997 to 1999. In 2000 to 2001, she was the corporate controller of Assante Advisory Services in Toronto, Canada. She later joined China Eagle Securities Co, Ltd in the PRC as the assistant chief finance officer until mid 2002. She obtained her bachelor of science degree majoring in chemistry from Huaqiao University, the PRC, in 1985. In 1993, she obtained a master's degree in business administration from Queen's University, Kingston, Canada. She has been a member of the Self-Disciplinary Committee of the Securities Association of China since February 2008.

Ms. Cheung Siu Wan, aged 45, is an INED the Company since 1 January 2012. Ms. Cheung has been the chairman of the Audit Com and a member of the Nom Com of the Company since 1 January 2012 and 16 March 2012 respectively. Ms. Cheung graduated from both Hong Kong University of Science and Technology with a Master of Science in Accounting in 1995 and City University of Hong Kong with a Bachelor of Arts in Business in 1988 respectively. Ms. Cheung has extensive experience in China tax services. Ms. Cheung joined KPMG Hong Kong in 1996, and from 2004 to 2011, she was a partner of KPMG China. Ms. Cheung serves as the member of Steering Team of ACCA Southern China from May 2008, of which from May 2009 to April 2011, as Chairman of Steering Team of ACCA Southern China. Ms. Cheung has also been the member of Steering Team of ACCA Shanghai since March 2010. From April 2009 onwards, Ms. Cheung acted as member of the Accountancy Training Board of Vocational Training Council. Ms. Cheung is a fellow member of Hong Kong Institute of Certified Public Accountants, and member of both Association of Certified Chartered Accountants and Certified Public Accountants of Australia.

獨立非執行董事

林燕女士，48歲，自二零零八年十一月二十八日起擔任獨立非執行董事（「獨立非執行董事」）。彼自二零零八年十一月二十八日起擔任薪酬委員會主席兼審核委員會（「審核委員會」）成員。彼為加拿大安大略省註冊會計師公會會員。彼目前為中國上海德邦證券有限責任公司執行副總裁兼財務總監。林女士於金融業擁有逾10年經驗。彼於一九九七年至一九九九年期間曾任荷蘭合作銀行香港分行高級合規經理。彼於二零零零年至二零零一年期間曾任加拿大多倫多Assante Advisory Services企業總監。其後加入中國大鵬證券有限責任公司，擔任助理財務總監，直至二零零二年年中。彼於一九八五年取得中國華僑大學理學士學位（主修化學）。彼於一九九三年取得加拿大京斯敦皇后大學工商管理學碩士學位。彼自二零零八年二月起出任中國證券業協會自律委員會成員。

張少雲女士，45歲，自二零一二年一月一日起擔任本公司獨立非執行董事。張女士分別自二零一二年一月一日及二零一二年三月十六日起擔任本公司審核委員會主席及本公司提名委員會成員。張女士分別於一九九五年畢業於香港科技大學，取得會計學理學碩士學位，並於一九八八年畢業於香港城市大學，取得商業管理學學士學位。張女士擁有豐富的中國稅務服務經驗。張女士於一九九六年加入畢馬威（香港）會計師事務所，並於二零零四年至二零一一年期間擔任畢馬威（中國）會計師事務所合夥人。張女士自二零零八年五月起為特許公認會計師公會（華南）專家指導小組成員，並於二零零九年五月至二零一一年四月期間擔任小組主席一職。張女士亦自二零一零年三月起為特許公認會計師公會（上海）專家指導小組成員。張女士自二零零九年四月起為香港職業訓練局會計業訓練委員會委員。張女士為香港會計師公會資深會員、英國特許公認會計師公會會員及澳洲會計師公會會員。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Guo Yan Jun, aged 58, is an INED since 9 September 2011. Mr. Guo has been a member of Audit Com and Rem Com since 9 September 2011, and Nom Com since 16 March 2012. Mr. Guo graduated from China People's University with a Diploma in Law in 1984 and has extensive entrepreneurship experiences and experience of corporate operation and management. Mr. Guo is the chairman of Beijing Junxinda Economic Development Co., Ltd., CNHK Media Limited, CNHK Energy Limited and CNHK Publication Limited. At present he holds the position as an independent non-executive director of Z-Obee Holdings Limited and Honghua Group Limited, whose shares are listed on the main board of the Stock Exchange of Hong Kong Limited (the "Exchange") (stock code: 948 and 196 respectively).

SENIOR MANAGEMENT

Mr. Zhuang Jia, aged 46, is the deputy general manager of our Group. He is responsible for the trading, shipping and business development of our Group and overseeing our petrochemical trading business. He is also a trader of our Company. His duties include negotiating with suppliers and customers on terms and pricing of trades, considering and executing hedging strategies, and monitoring open positions of derivative financial instruments of our Company. He obtained his bachelor of engineering degree from East China University of Science and Technology, previously known as East China Institute of Chemical Technology in the PRC, majoring in petroleum processing in 1988. He has nearly 20 years of experience in the oil industry. After university graduation, he joined Sinochem Shanghai as a salesman in the petroleum department and was involved in the hedging activities from April 1993 to February 1994. During the period from March 1994 to January 1997, he was seconded to SCHECO (Hong Kong) Co., Limited, an overseas branch of Sinochem Shanghai, as a trading manager and later promoted to deputy general manager. After the secondment, he returned to Sinochem Shanghai and accepted the position as a manager in the import department until March 1998. Prior to joining our Group in March 2007, he was the trading manager for ICC Chemical Corporation (Shanghai Office) for more than 8 years and was responsible for trading petrochemical products.

郭燕軍先生，58歲，自二零一一年九月九日起擔任獨立非執行董事。郭先生自二零一一年九月九日起擔任審核委員會及薪酬委員會成員，並自二零一二年三月十六日起擔任提名委員會成員。郭先生於一九八四年畢業於中國人民大學，取得法律文憑，並擁有豐富的創業經驗及企業運營管理經驗。郭先生現分別為北京君信達經濟發展有限責任公司、中港傳媒有限公司、中港能源有限公司及中港傳媒出版社有限公司的董事長。彼現時擔任Z-Obee Holdings Limited公司及宏華集團有限公司(兩家公司的股份均在香港聯合交易所有限公司(「聯交所」)主板上市，股份代號分別為：948及196)的獨立非執行董事。

高級管理層

庄加先生，46歲，本集團副總經理。彼負責本集團的貿易、貨運及業務發展並監督本集團的石化貿易業務。彼亦為本公司交易員，其職責包括就貿易條款及定價與供應商及客戶協商、考慮及執行對沖策略，並監察本公司衍生金融工具的持倉。彼於一九八八年取得中國華東理工大學(前稱華東化工學院)工程學學士學位，主修石油加工。彼於石油行業擁有近20年經驗。彼於大學畢業後加入上海市化工進出口公司石油部門任銷售員，並從一九九三年四月至一九九四年二月參與對沖活動。於一九九四年三月至一九九七年一月期間，彼獲派駐上海市化工進出口公司的海外分公司SCHECO (Hong Kong) Co., Limited任貿易經理，並於其後獲擢升為副總經理。彼於派駐任期屆滿後返回上海市化工進出口公司並接受進口部經理職位，直至一九九八年三月為止。於二零零七年三月加入本集團前，彼曾任ICC Chemical Corporation(上海辦事處)貿易經理逾8年，負責石化產品貿易。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Ms. Josephine Chan, aged 33, is the general manager of Strong Petrochemical Limited (Macao commercial Offshore) (the "Strong Macao"). Ms. Chan holds a Bachelor's degree in Shipping & Transportation Management from National Taiwan Ocean University in 2001. Ms. Chan joined the Group in 2004 and is currently responsible for trading of crude oil and petrochemical products, daily operations and logistics of Macao business. Ms. Chan is one of the traders of our Group.

Mr. Li Guoguang, aged 51, is the chief representative of Beijing representative office. Mr. Li joined in October 2009 and is responsible for coordinating our trading and investment activities in continent. Mr. Li holds an MBA degree from Zhejiang University in 1995 and a Bachelor's degree in chemicals engineering from Dalian University of Technology in 1983. Mr. Li worked in China Petroleum & Chemical Corporation Limited for 26 years and accumulated rich experience in production management, trading and engineering.

Mr. Francis Tan Boon Chye, aged 58, is the general manager and a director of Strong Petroleum Singapore Pte Ltd ("Strong Singapore"). Mr. Tan is a member of the Institute Of Petroleum (London) since 1984. Mr. Tan has over 30 years of experience in the oil industry from cargo and blending operations, shipping & chartering, oil broking (middle distillates) as well as oil trading. Mr. Tan is responsible for the overall oil operations since he joined the Group in 2009.

Mr. Wang Si Jue, aged 50, is the general manager of Nantong Strong International Trading Company Limited and chairman of Huizhi in 2011. Mr. Wang holds an executive master of business administration degree from University of Houston in 2007, a master degree of chemical engineering in 2001 and a bachelor's degree in science majoring in petroleum refining in 1984 both from East China Institute of Chemical Technology (now known as East China University of Science and Technology). Mr. Wang joined the Group in 2011 and has over 30 years' experience in oil refinery and extensive operations and management in large enterprises.

陳詩慧女士，33歲，海峽石油化工有限公司（澳門離岸商業服務）（「海峽澳門」）總經理。陳女士於二零零一年畢業於台灣國立海洋大學，獲航運管理學學士學位。陳女士於二零零四年加入本集團，現時負責管理澳門業務的原油及成品油貿易，日常運作及物流。陳女士亦為本集團的交易員之一。

李國光先生，51歲，北京代表處首席代表。李先生於二零零九年十月加入本集團並負責協調我們在大陸的貿易及投資業務。李先生於一九九五年畢業於浙江大學，獲工商管理學碩士學位，及於一九八三年畢業於大連理工大學，獲化學工程學士學位。李先生於中國石油化工股份有限公司工作逾26年，於生產管理、貿易及工程累積了豐富經驗。

陳文才先生，58歲，於Strong Petroleum Singapore Pte Ltd（「Strong Singapore」）擔任總經理及董事，陳先生自一九八四年起為倫敦石油學會會員。陳先生於石油行業有逾30年經驗，從貨物及混合業務，船務租賃，中間餾分油以至石油貿易。陳先生自二零零九年加入本集團起負責管理所有石油業務。

王思珏先生，50歲，於二零一一年擔任南通貿易公司總經理及匯智董事長。王先生於二零零七年畢業於美國休斯敦大學行政工商管理學碩士學位，於二零零一年及一九八四年從華東化工學院（現稱華東理工大學）分別獲取化學工程碩士學位及石油煉製理學學士學位。王先生於二零一一年加入本集團，於石油煉製擁有逾30年經驗，並擁有大型企業操作及管理的豐富經驗。

Corporate Governance Report

企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 March 2012. The Company is committed to strict adherence to the high corporate governance standards. The Board believes it is fundamental and essential to fulfill public and corporate responsibilities, sustainable development of the Group, enhancing shareholders' value and safeguarding interests of stakeholders.

The Company has adopted and is fully compliant with all the code provisions of the Code on Corporate Governance Practices (the "Code") set out in Appendix I4 to the Rules Governing the Listing of Securities on the Exchange (the "Listing Rules") throughout the year ended 31 March 2012.

THE BOARD

The Board is responsible for the overall management, which assumes the responsibility for leadership and control of the Company, and the Directors are collectively responsible for promoting the success of the Company by directing and supervising its affairs, overseeing the achievement of strategic plans, and monitoring its long term performance to enhance shareholders' value. Management of the Company (the "Management") was delegated with authority and responsibility for the day-to-day operations of the Group under the leadership of the Board.

The role of Chairman, Mr. Wang Jian Sheng is separate from that of CEO, Mr. Yao Guoliang. Their respective responsibilities are clearly defined and segregated to reinforce their independence and accountability.

The Chairman is responsible for providing leadership and governance to the Board and ensuring that the Board and its committees function effectively. By approving strategies and policies of the Group and monitoring on their implementation by supervising Management on their implementation to ensure value creation and maximization for shareholders. He takes part in cultivating and maintaining good relationships with strategic associates and creating a favourable environment for the development of the Group's businesses.

The CEO is responsible for leading the day-to-day operations of the Group's businesses to achieve their business and financial targets. Acting as the principal manager, he develops operating plans and strategies to the Board and ensuring the effective implementation of the strategies and policies adopted and prioritized by the Board supported with effective and competence Management built and maintained by him. He maintained ongoing dialogue with the Chairman and all Directors to keep them timely and appropriately informed of all major changes and business development.

董事會欣然提呈本公司截至二零一二年三月三十一日止年度的企業管治報告。本公司致力於嚴格遵守高度的企業管治標準。董事會相信履行公眾及企業責任、本集團的持續發展、增加股東價值及保障股東利益乃屬基本及必要。

截至二零一二年三月三十一日止整個年度，本公司已採納並全面遵守聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）的守則條文。

董事會

董事會負責整體管理，承擔本公司的領導及控制的責任，及董事共同負責透過指示及監督其事務、監察策略計劃成就及監察其長期表現促進本公司的成功，從而增加股東價值。本公司管理層（「管理層」）已獲授權負責在董事會領導下管理本集團的日常業務。

主席王健生先生的職能與行政總裁姚國梁先生的職能有所區分。彼等各自的職責明確界定並區分，以增強彼等的獨立性及責任。

主席負責領導及管理董事會，並保證董事會及其委員會有效運作。主席透過批准本集團策略及政策，並透過監督管理層實施策略及政策而監察該等策略及政策的實施，以確保為股東創造價值並將股東價值最大化。彼參與培養及維持與策略性聯繫人的良好關係以及為本集團業務的發展創造有利環境。

行政總裁負責領導本集團的日常業務運作以實現其業務及財務目標。彼擔任主要管理人，為董事會制定經營計劃及策略，確保董事會採納及優先處理的策略及政策的有效執行，並且獲得其建立並維護的有效及合資格的支持。彼與主席及全體董事維持持續溝通，使主席及全體董事及時適當地知悉所有重大變動及業務發展。

Corporate Governance Report 企業管治報告

Directors have full and timely access to information of the Group as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. When needed and upon making reasonable request to the Board, the INEDs may seek independent professional advice at the Company's expense in assisting them to carry out their duties. Insurance cover has been appropriately arranged to the Directors in connection with the performance of their responsibilities.

All INEDs are engaged with a fixed term of one year service with the Company and may be terminated by either party giving no less than one month's prior written notice. Shareholders may propose a candidate for election as Director in accordance with the Articles of Association of the Company. All Directors appointed to fill a vacancy are subject to re-election at the first general meeting of shareholders after appointment in accordance with the Article 86(3) of the Articles of Association. In accordance with Article 87 of the Articles of Association, every Director shall be subject to retirement by rotation at least once every three years. The Board takes into consideration criteria such as expertise, experience, integrity and commitment when selecting new directors.

The Company has received written annual confirmations from all INEDs as to their independence as required under Listing Rules. All INEDs are absent from involvement in daily management of the Company or any relationships or circumstances which would interfere their independence.

The Board meets at least four times a year and more frequent as demanded. The Company held 15 Board meetings and an annual general meeting ("AGM") during the year.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Director's securities transactions. Having made specific enquiries by the Company, all Directors have confirmed that they had complied with the required standards set out in the Model Code during the year.

董事可全面及時獲取本集團資料以及公司秘書的建議及服務，旨在確保遵從董事會程式及所有適用規則及規例。獨立非執行董事在有必要時及向董事會作出合理要求後，可尋求獨立專業意見，費用由本公司承擔，以協助彼等執行其職務。本公司可就董事履行其職責而為彼等適當安排保險。

全體獨立非執行董事均與本公司訂立固定任期為一年的服務合約，有關合約可透過任何一方給予不少於一個月的書面通知予以終止。根據本公司的組織章程細則，股東可建議一名候選人參選董事。根據組織章程細則第86(3)條，所有獲委任以填補臨時空缺之董事須於其獲委任後的首次股東大會上重選連任。根據組織章程細則第87條，每名董事現時須至少每三年輪席退任一次。董事會於甄選新董事時會考慮其專業知識、經驗、誠信及承擔等準則。

本公司已收到全體獨立非執行董事根據上市規則的規定發出的年度書面確認。所有獨立非執行董事均無參與本公司的日常管理或可能影響彼等獨立性的任何關係或情況。

董事會每年最少舉行4次會議，並隨需求而增加。本公司於年內舉行了15次董事會會議及一次股東週年大會（「股東週年大會」）。

證券交易的標準守則

本公司一直採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）為董事進行證券交易之行為守則。本公司向所有董事具體查詢後，所有董事均確認彼等於年內一直遵守標準守則所載規定標準。

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The Company has established written guidelines on no less exacting terms than the Model Code for dealings in the Company's securities by relevant employees who are likely to be in possession of unpublished price-sensitive information in relation to the Company or its securities. The Company has received written annual compliance declaration from employees to confirm their compliance.

INDUCTION AND DEVELOPMENT

All Directors, upon appointment to the Board, shall receive an induction package (the "Package") designed to enhance their knowledge and understanding of the Group's culture and operations by senior management. The Package usually includes a briefing on the Group's structure, businesses and governance practices. Every Board member receives a memorandum on director's responsibilities (the "Memorandum") upon joining the Board, which lays down the guidelines on conduct, directors' duties, and other key governance issues. The Company provided continuous professional training and Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses at the Company's expense. Package has been sent to Ms. Cheung Siu Wan and Mr. Guo Yan Jun who joined the Board newly during the year.

COMPANY SECRETARY

The appointment and removal of the company secretary is subject to Board approval in accordance with the Articles of Association of the Company. The Company has no company secretary and relevant duties were resumed by the two authorised representatives during the period from 11 February 2012 to 10 May 2012. The Company was at the best effort in screening suitable candidates with appropriate experience and qualifications to fill the vacancy of company secretary in compliance with the requirements of the Listing Rules. Mr. Cheng Man Wah ("Mr. Wallace Cheng") has been appointed as the Chief Financial Officer and Company Secretary of our Company since 11 May 2012. Mr. Wallace Cheng is responsible for overall financial management of the Company and ensuring the Board procedures and policies are followed and Board activities are effectively conducted. Mr. Wallace Cheng is responsible for maintaining minutes recorded in sufficient details of all the Board and Committee meetings. Draft and final versions of minutes are disseminated to Directors for comment and records respectively within a reasonable time after each meeting is held. Directors have full and timely access to the minutes of the Board and Committee meetings of the Company. Mr. Wallace Cheng confirmed that he has complied with all the qualifications, experience, and training requirement of the Listing Rules.

Mr. Wallace Cheng has worked for PricewaterhouseCoopers and Golden Resources Development International Limited (stock code: 677). From January 2010 to May 2012, Mr. Wallace Cheng served as a financial controller of Powerwell Pacific Holdings Limited (stock code: 8265), whose shares were successfully listed on the Growth Enterprise Market of the Exchange on 25 January 2011.

本公司已就可能擁有有關本公司或其證券的未經公佈股價敏感資料的相關僱員買賣本公司證券訂立書面指引，內容並不遜色於標準守則。本公司已收到僱員確認合規的年度合規聲明書。

入職培訓及發展

所有獲董事會委任的董事均會獲得一份入職資料套(「資料套」)，以加強其對本集團文化及高級管理層營運的認識和了解。資料套一般包括簡介集團架構、業務及管治常規。每名董事加入董事會時均會收到一份有關董事職責的備忘錄(「備忘錄」)，內載操守指引、董事職責及其他主要管治事宜。本公司提供持續專業培訓，而董事則定期收到有關本集團業務及本集團營運所在的法例及監管環境的變動及最新發展情況及簡介。本公司亦鼓勵所有董事出席由本公司承擔費用的相關培訓課程。本公司已向年內新加入董事會的張少雲女士及郭燕軍先生發送資料套。

公司秘書

根據本公司組織章程細則，公司秘書的委任與撤職須經董事會批准。本公司於二零一二年二月十一日至二零一二年五月十日期間，有關職責暫由兩位授權代表代理，同時，根據上市規則的規定，董事會亦就填補公司秘書出缺的事宜竭盡全力物色具備適當經驗及資格的合適人選。自二零一二年五月十一日起，鄭文華先生(「鄭先生」)被委任為本公司財務總監兼公司秘書。鄭先生負責本公司整體財務管理，並確保成員遵循董事會的程序及政策及有效進行董事會的活動。鄭先生負責存置所有董事會及委員會會議的充足詳盡會議記錄於各會議舉行的合理時間內發給董事分別提供意見和作記錄。董事可全面及時獲取董事會及本公司各委員會會議的會議記錄。鄭先生確認彼已遵照上市規則的所有資格、經驗及培訓規定。

鄭先生曾任職於羅兵咸永道會計師事務所及金源米業國際有限公司(股份代號：677)。於二零一零年一月至二零一二年五月期間，鄭先生曾擔任宏峰太平洋集團有限公司(股份代號：8265)(其股份於二零一一年一月二十五日在聯交所創業板成功上市)財務總監。

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Mr. Wallace Cheng is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a member of the Association of Chartered Certified Accountants, an associate of the Taxation Institute of Hong Kong and the Hong Kong Institute of Directors, and an ordinary member of the Hong Kong Securities and Investment Institute.

BOARD COMMITTEE

Audit Committee

The Audit Com comprises three INEDs who possess relevant business and financial management experience. The Company Secretary acts as the secretary to the Audit Com. None of the members is employed by or otherwise affiliated with the former or existing auditor of the Company. The Audit Com is chaired by Ms. Cheung Siu Wan, who is one of the INEDs having professional qualifications, and accounting and financial management skills to understand financial statements and contribute to the corporate governance of the Company under the Listing Rules.

Under the written terms of reference (the "ToR") published on the websites of both the Company and Exchange on 29 March 2012, Audit Com is delegated by the Board with the responsibilities for, by applying financial reporting and principles, the review of financial reporting and the system, the oversight of internal control procedures of the Group, and the maintenance of an appropriate relationship with the external auditor. During the year, Audit Com held 2 meetings and reviewed the preliminary, interim and annual results, and internal controls of the Group, and performed the duties and responsibilities under the ToR and as set out in the Code.

The Audit Com reviews the Group's risk management policy annually. A high level review of internal controls of the Group was performed at the end of the year. The Audit Com will continue to examine the Group's systems and policies for assessing and taking action to contain the different types of risk in its various operations as part of the Audit Com's ongoing review of the adequacy of the Group's internal controls.

鄭先生為香港會計師公會會員、英國特許公認會計師公會會員、香港稅務學會、香港董事學會附屬會員及香港證券及投資學會普通會員。

董事委員會

審核委員會

審核委員會由三名獨立非執行董事組成，彼等均具備相關業務及財務管理經驗。審核委員會秘書一職由公司秘書擔任。概無成員為本公司前任或現任核數師所僱用，或與該等核數師有任何關聯。獨立非執行董事張少雲女士為審核委員會主席，彼具備理解財務報表的專業資格以及會計及財務管理專長，有助於本公司根據上市規則進行企業管治。

根據本公司於二零一二年三月二十九日在本公司網站及聯交所網站公佈的審核委員會書面職權範圍（「職權範圍」），審核委員會乃由董事會委派負責根據財務匯報原則審閱本集團的財務申報及有關制度，以及監管內部監控程序，並與外聘核數師保持適當的關係。年內，審核委員會舉行了兩次會議，審閱本集團的初步、中期及年度業績和內部監控，並履行職權範圍及守則所載的職責和責任。

審核委員會每年檢討本集團的風險管理政策。於年終時，該委員會亦已對本集團的內部監控進行了高層次的檢討。審核委員會將繼續查核本集團的系統及政策，以評估及採取行動控制各項業務的不同種類風險，作為審核委員會持續檢討本集團內部監控是否足夠的工作的一部份。

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In addition, the Audit Com keeps under constant review changes to the Hong Kong Financial Reporting Standards with the assistance of the external auditor to assess their application to the accounting policies adopted by the Group and, where applicable, their effective adoption by the Group.

All the recommendations of the Audit Com to management and the Board were accepted and implemented.

Subsequent to the financial year end, the Audit Com has reviewed the Group's audited consolidated financial statements for the year ended 31 March 2012, including the accounting principles and practices adopted by the Group, and recommended them to the Board for approval.

Accountability and Audit

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2012.

The following statement, which should be read in conjunction with the independent auditor's report, is made with a view to distinguishing for shareholders how the responsibilities of the Directors differ from those of the auditor in relation to the financial statements.

The Directors acknowledge the responsibilities for overseeing the preparation of financial statements of each financial period, which give a true and fair presentation of the state of affairs and of the results and cash flows of the Group for the year ended 31 March 2012.

The Board is responsible for safeguarding the assets of the Company and for taking reasonable steps for preventing and detecting fraud and other irregularities.

此外，在外聘核數師的協助下，審核委員會定期檢討香港財務報告準則的變動，評估該等變動是否適用於本集團採納的會計政策，並在適用時評估本集團是否有效應用該等準則。

審核委員會向管理層及董事會提出的所有建議均獲接納並實施。

於財政年度完結後，審核委員會已審閱本集團截至二零一二年三月三十一日止年度的經審核綜合財務報表，包括本集團採用的會計準則及實務，並建議董事會批准。

問責及審核

董事會負責就年度及中期報告、其他股價敏感的公佈及根據上市規則及其他監管規定的其他財務披露事宜提交平衡清晰及易於理解的評估。董事確認彼等對編製本公司截至二零一二年三月三十一日止年度財務報表的責任。

以下聲明應與獨立核數師報告一併閱讀，旨在讓股東分辨董事與核數師各自就財務報表所承擔責任的區別。

董事確認其對編製各財政期間財務報表進行監察的責任，該等財務報表真實而公平地反映了本集團於截至二零一二年三月三十一日止年度的財務狀況、業績及現金流。

董事會負責保障本公司的資產，並負責採取合理步驟，以防止及查察欺詐行為及其他違規事項。

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Having made appropriate enquiries and examined major areas which could give rise to significant financial exposures, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements, for the year ended 31 March 2012, the Directors considered the Group has applied appropriate accounting policies consistently, made judgments and estimates that are prudent and reasonable in accordance with applicable accounting standards.

The annual and interim results and reports were published within the time limits as required under the Listing Rules after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

Auditor's remuneration

Auditor's remuneration in relation to audit amounted to HK\$1,996,000 (2011: HK\$1,329,000). The external auditor is refrained from engaging in non-assurance services except for limited tax related services or specifically approved items. The Audit Com reviews and approves the external auditor's statutory audit scope and non-audit services. The following remuneration was paid by the Group to its auditor, Deloitte Touche Tohmatsu:

經作出適當查詢及檢查可能導致重大財務風險的主要範疇後，董事有理由預期，本公司具備充裕資源在可見將來繼續經營。因此，於編製截至二零一二年三月三十一日止年度財務報表時繼續採取持續經營基準，董事認為本集團已貫徹應用合適的會計政策，並根據適用的會計準則作出審慎合理的判斷及估計。

年度及中期業績及報告乃於有關期間完結後按照上市規則的規定時限內刊發，藉以向權益持有人提供具透明度及適時的財務資料。

核數師酬金

與核數相關的核數師酬金為1,996,000港元（二零一一年：1,329,000港元）。除有限度的稅項服務或特別批准的項目外，外聘核數師不得提供非核證服務。審核委員會審查並批准外聘核數師的法定核數範圍及非核數服務。本集團向其核數師德勤•關黃陳方會計師行支付下列酬金：

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$'000
		千港元	千港元
Audit service	核數服務	1,996	1,320
Not audit services	非核數服務	494	9
		2,490	1,329

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Remuneration Committee

The Rem Com reviews and approves the remunerations of directors. To minimise any conflict of interest, any member who is interested in any given proposed motion is required to abstain from voting on such motion. The main elements of the Company's remuneration policy are remuneration should reflect performance, complexity, position, duties and responsibility of the individual. The committee is chaired by Ms. Lin Yan. The Company Secretary acts as the secretary to the Rem Com. For the year ended 31 March 2012, the Rem Com held one meeting to review and approve the remuneration package of Directors.

Under the written ToR published on the websites of both the Company and Exchange on 29 March 2012, Rem Com is delegated by the Board with the responsible for, the specific delegated responsibility to determine the detailed remuneration packages of all Executive Directors and senior management. During the year, the Rem Com held a meeting to review the remuneration package, including the treatment and the vesting recommendations for the share options granted, of the Directors and senior management.

No individual Director is involved in deciding his or her own remuneration.

Senior management remuneration by band:

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
The emolument bands (in HK\$)	薪酬範圍(港元)		
Nil to HK\$1,000,000	零至 1,000,000 港元	4	2
HK\$1,000,001 - HK\$2,000,000	1,000,001 港元至 2,000,000 港元	1	2

Nomination Committee

The Company established the Nom Com on 16 March 2012 which comprises two INEDs and is chaired by the Chairman of the Board. The Company Secretary acts as the secretary to the Nom Com.

薪酬委員會

薪酬委員會負責檢討及批准董事酬金。為減少利益衝突，於任何所提呈議案擁有權益的成員須就有關議案放棄投票。本公司的薪酬政策主要方針為所得酬金應反映個別人士的表現、職務的複雜程度、職位、職責及責任。林燕女士為該委員會的主席。薪酬委員會秘書一職由公司秘書擔任。截至二零一二年三月三十一日止年度，薪酬委員會舉行了一次會議以檢討及批准董事薪酬待遇。

根據本公司於二零一二年三月二十九日在公司網站及聯交所網站公佈的職權範圍，薪酬委員會乃由董事會委派負責釐定全體執行董事及高級管理層的詳細薪酬待遇的特定職務。年內，薪酬委員會舉行了一次會議以檢討薪酬待遇，包括董事及高級管理層就所授購股權的處理方式及歸屬的推薦建議。

各董事概無參與釐定其本身薪酬。

高級管理層的薪酬介乎以下範圍：

提名委員會

本公司於二零一二年三月十六日成立提名委員會，提名委員會包括兩名獨立非執行董事，並由董事會主席擔任主席。提名委員會秘書一職由公司秘書擔任。

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Under the written ToR published on the websites of both the Company and Exchange on 29 March 2012, the Board, through Nom Com reviews the size, structure and composition of the Board from time to time, to ensure that it has a balance of skills and experience appropriate for the requirement of the Company; to identify, select and make recommendations to the Board on suitable and qualified individuals for appointment to the Board where vacancies on the Board arise; to assess the independence of INEDs; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

The Nom Com did not hold any meeting during the year. One meeting was held after the year to review the composition of the Board and the suitability of Directors proposed for re-appointment at the Company's AGM.

BOARD COMPOSITION, BOARD AND COMMITTEE MEETINGS

Number of Meetings and Directors' Attendance

The Board meets at least four times each year and more frequently as the needs of the business demand. Apart from the Board meetings, the Board would from time to time devote separate sessions to consider and review the Group's strategy and business activities. The attendance of the Directors at the Board meetings during the year is set out in the table below.

Practices and Conduct of Meetings

The annual meeting schedule and the agenda of each meeting are made available to Directors in advance.

Notice of regular Board meetings is served to all Directors at least 14 days before the meetings. For other Board and Committee meetings, reasonable notice is given.

Papers for Board meetings or Committee meetings together with all relevant information are sent to all Directors or Committee members at least 3 days before each meeting to enable them to make informed decisions with adequate data. The Board and each Director also have direct and independent access to the management whenever necessary.

According to the current Board practice, any material transaction involving a conflict of interest with a substantial shareholder or a Director will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

根據於二零一二年三月二十九日在本公司網站及聯交所網站公佈的書面職權範圍，董事會透過提名委員會不時檢討董事會的規模、架構及組成，以確保其擁有適合本公司所需的均衡技能及經驗；物色、甄選合適及合資格的個別人士及向董事會提供推薦建議，以於董事會存在空缺時供董事會委聘；評估獨立非執行董事的獨立性；及就委聘或續聘董事以及董事的繼任計劃向董事會提供推薦建議。

年內提名委員會並無舉行任何會議。於本年度後曾舉行一次會議以檢討董事會的組成及審閱擬於本公司股東週年大會上提呈續聘的董事的合適性。

董事會組成、董事會及委員會會議

會議次數及董事出席記錄

董事會每年最少舉行四次會議，並因應業務需要而增加會議次數。除董事會會議外，董事會不時於獨立階段考慮及檢討本集團的策略及業務活動。董事年內出席董事會會議的記錄載於下表。

會議常規與進行

董事事先獲提供年度會議時間表及各會議的會議議程。

定期董事會會議的通告於舉行會議前最少十四日送交全體董事，而就其他董事會及委員會會議，則發出合理通知。

董事會會議或委員會會議的文件連同所有相關資料，於各會議前最少三日送交全體董事，以向彼等提供充足資料，得以作出知情決定。董事會及各董事亦可於需要時直接獨立聯絡管理人員。

根據現行的董事會慣例，任何涉及與主要股東或董事的利益衝突的重大交易將由董事會於正式召開的董事會會議上考慮及處理。本公司的組織章程細則亦載有條文，規定有關董事須就批准彼等或彼等任何聯繫人擁有重大權益的交易放棄投票及不得計入會議的法定人數。

Corporate Governance Report

企業管治報告

Meetings Held and Attendance

As at 31 March 2012, the Board comprises two executive Directors and three INEDs. The Company has met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one of whom is with appropriate professional qualifications or accounting or related financial management expertise throughout the year.

Biographical details of the Directors are shown on pages 13 to 15 and set out on the websites of the Company. On 19 March 2012, a List of Directors and their Role and Function was published both on the websites of the Company and the Exchange. The Board is currently supported by the Audit Com, Rem Com and Nom Com to oversee specific areas of the Company's affairs. Each of these Committees has been established with written ToR, which were approved by the Board, setting out the Committee's major duties and responsibilities. These terms of reference are published both on the websites of the Company and the Exchange. The composition of the Board and the Committees, and the individual attendance records of each Director at the Board and Committees meetings during the year are set out below:

會議舉行及出席記錄

於二零一二年三月三十一日，董事會由兩名執行董事及三名獨立非執行董事組成。本公司已符合上市規則有關委任至少三名獨立非執行董事的規定。於整個年度內，其中至少一名擁有合適的專業資格或會計或相關財務管理專業知識。

董事履歷載於第13頁至15頁及本公司網站。於二零一二年三月十九日，董事及其角色和職能列表於本公司網站及聯交所網站公佈。現時，審核委員會、薪酬委員會及提名委員會輔助董事會監察本公司業務的特定領域。各委員會已予成立並訂有經董事會批准的書面職權範圍，當中載列委員會的主要職責。有關職權範圍於本公司網站及聯交所網站登載。年內，董事會及委員會的組成以及各董事出席董事會及委員會會議的個別記錄如下：

Meetings attended/ Meetings held 所出席會議/ 所舉行會議

Name of Directors	董事姓名	Board	Audit	Remuneration	Nomination	General
		meetings	Committee	Committee	Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	股東大會
		會議	會議	會議	會議	
Executive Directors		執行董事				
Mr. Wang Jian Sheng (Chairman)	王健生先生(主席)	14/15	不適用	1/1	不適用	1/1
Mr. Yao Guoliang (CEO)	姚國梁先生(行政總裁)	15/15	不適用	不適用	不適用	0/1
Mr. Wong Wing (note 2)	黃榮先生(附註2)	7/8	不適用	不適用	不適用	1/1
Independent Non-executive Directors		獨立非執行董事				
Ms. Cheung Siu Wan (note 3)	張少雲女士(附註3)	2/4	不適用	不適用	不適用	不適用
Mr. Guo Yan Jun (note 4)	郭燕軍先生(附註4)	5/8	1/1	不適用	不適用	不適用
Ms. Lin Yan	林燕女士	9/15	2/2	不適用	不適用	0/1
Mr. Lau Hon Kee (note 5)	劉漢基先生(附註5)	8/11	2/2	1/1	不適用	0/1
Mr. Zhu Yao Bin (note 6)	祝耀濱先生(附註6)	6/11	2/2	1/1	不適用	0/1

Corporate Governance Report

企業管治報告

Notes:

1. The Company established a Nom Com on 16 March 2012. No meeting was held during the year.
2. Mr. Wong Wing resigned as Director on 1 October 2011. His attendance is shown with reference to the number of the meeting held during the year before his cessation as a Director of the Board.
3. Ms. Cheung Siu Wan was appointed as the chairman of the Audit Com and a member of Nom Com on 1 January 2012 and 16 March 2012 respectively. No Audit Com or Nom Com meeting was held after her appointment aforesaid.
4. Mr. Guo Yan Jun was appointed as a member of the Audit Com and Rem Com on 9 September 2011, and Nom Com on 16 March 2012. His attendance at the meetings is shown with reference to the number of the meetings held during the year after his appointment as a member aforesaid.
5. Mr. Lau Hon Kee resigned on 1 January 2012. His attendance at the Audit Com and Rem Com meetings is shown with reference to the number of the Audit Com and Rem Com meetings held during the year before his cessation as a member aforesaid.
6. Mr. Zhu Yao Bin resigned on 1 January 2012. His attendance at the Audit Com meeting is shown with reference to the number of the Audit Com meeting held during the year before his cessation as a member aforesaid.

INTERNAL CONTROL

The Board has overall responsibility for the maintenance of sound and effective internal controls to safeguard shareholders' investment and the assets of the Group. The Board has entrusted the Audit Committee with the responsibility to review, and has delegated to the management the implementation of such systems of internal controls as well as the review of relevant financial, operational, and compliance controls, and risk management systems.

A risk management system is in place to ensure the regular identification, evaluation and management of risks faced by the Group. Procedures have been set up for, inter alia, safeguarding assets against unauthorised use or disposition, controlling capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publications. The systems are regularly reviewed by the Board and to amend from time to time.

附註：

1. 本公司於二零一二年三月十六日成立提名委員會。年內並無舉行會議。
2. 黃榮先生於二零一一年十月一日辭任董事。其會議出席記錄顯示其不再擔任董事會董事之前出席年內所舉行會議的次數。
3. 張少雲女士分別於二零一二年一月一日及二零一二年三月十六日獲委任為審核委員會主席及提名委員會成員。於彼獲上述委任後，並無舉行審核委員會或提名委員會會議。
4. 郭燕軍先生於二零一一年九月九日獲委任為審核委員會及薪酬委員會成員，並於二零一二年三月十六日獲委任為提名委員會成員。其會議出席記錄顯示其獲上述委任後出席年內所舉行會議的次數。
5. 劉漢基先生於二零一二年一月一日辭任。其出席審核委員會及薪酬委員會會議記錄顯示其不再擔任上述成員之前出席年內所舉行審核委員會及薪酬委員會會議的次數。
6. 祝耀濱先生於二零一二年一月一日辭任。其出席審核委員會會議記錄顯示其不再擔任上述成員之前出席年內所舉行審核委員會會議的次數。

內部監控

董事會整體負責維持本集團之內部監控穩健有效，以保障股東的投資及本集團的資產。董事會委託審核委員會負責進行審核工作，並委派管理層實施內部監控系統，以及檢討財務、營運、合規監控及風險管理系統。

董事會實施風險管理系統以確保定期識別、評估及管理本集團所面對風險。董事會制訂程序，以(其中包括)保障資產不會作未獲授權的使用或處置、控制資本開支、存置妥善的會計記錄及確保用於業務及公佈的財務資料具有可靠性。董事會定期檢討有關係統，並不時作出修訂。

Corporate Governance Report

企業管治報告

A formal risk management policy has been put in place to ensure the regular identification, evaluation and management of risks faced by the Group. The systems and policies of the Group are designed to help minimise and manage business risks, protect the assets of the Group from misappropriation or impairment, accurately report the results and financial position of the Group, to ensure compliance with relevant legal and regulatory requirement, and to adopt appropriate recommended best practices. This includes taking into consideration environmental, social, and corporate governance matters.

Management throughout the Group maintains and monitors the internal control systems on an ongoing basis. Risk assessment and evaluation are an integral part of the annual planning process. The Group's external auditor, Deloitte Touche Tohmatsu, report findings to the Audit Com and contributes an independent perspective on relevant internal controls arising from the audit. The Audit Com reports to the Board on matters in relation to the oversight of the financial reporting system, internal control procedures and risk management systems. The Board has conducted a review of the Company's internal control systems for the year ended 31 March 2012 by considering the work performed by the Audit Com.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Board recognises the importance of maintaining on-going communication with shareholders. The Company promotes communications with shareholders through several communication channels including publication of notices, circulars, announcements of key developments, interim and annual reports as prescribed under the Listing Rules which can also be accessed via the "Investor Relations" of the Company's website. The latest version of the consolidated Memorandum and Articles of Association of the Company has been published both on the websites of the Company and Exchange since 27 March 2012. The aims of the Company are to improve its transparency, gain more understanding and confidence in relation to the Group's business developments and acquire more market recognition and support from the shareholders.

Shareholders are encouraged to attend all general meetings of the Company. The notice of the AGM was circulated to all shareholders in accordance with the requirements of the Listing Rules and the Articles of Association of the Company. It is a standard practice to have the Non-executive Directors available to answer questions relating to their roles, tenure, and the Board Committees. The results of voting by poll are published on the websites of the Exchange and the Company after the meetings.

Any comments and suggestions to the Board can be addressed to our Hong Kong office or the Company Secretary by mail to 1604 Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong or email at info@strongpetrochem.com.

董事會實施正式的風險管理政策以確保定期識別、評估及管理本集團所面對風險。本集團的設定該等系統及政策以助減低及管理風險、保障本集團的資產不會被挪用或減值、準確報告本集團的業績及財務狀況、確保符合相關法律及監管規定，以及採納適當的建議最佳業務常規。這包括考慮環境、社會及企業管治事項。

本集團的管理層貫徹維持及監察內部監控系統。風險評審及評估為年度規劃程序的重要一環。本集團的外聘核數師德勤·關黃陳方會計師行向審核委員會匯報審核結果，並就因審核工作而須進行的相關內部監控發表獨立意見。審核委員會向董事會匯報有關監管財務申報制度、內部監控程序及風險管理系統的事項。董事會經考慮審核委員會執行的工作，已就本公司截至二零一二年三月三十一日止年度的內部監控系統進行檢討。

投資者關係與股東權利

董事會認同持續與股東保持溝通的重要性。本公司透過設立多個溝通管道，包括刊發上市規則所規定有關重要發展的通告、通函、公告、中期及年度報告(該等資料亦可透過本公司網站「投資者關係」取得)，促進與股東的溝通。自二零一二年三月二十七日以來，本公司組織章程大綱及細則綜合版的最新版本一直於本公司網站及聯交所網站公佈，目的在於改善自身透明度、加深對本集團業務發展的理解及信心，以及獲取更多市場的認同及股東的支持。

本公司鼓勵股東出席本公司所有股東大會。本公司根據上市規則及本公司組織章程細則的規定寄發股東週年大會通告予所有股東。非執行董事出席會議回答有關其角色、任期及董事委員會的問題乃標準常規。投票表決結果乃於會後於聯交所及本公司網站公佈。

如對董事會有任何意見及建議，可透過郵寄(地址為香港金鐘夏慤道16號遠東金融中心1604室)或電郵(電郵：info@strongpetrochem.com)的方式寄往本公司的香港辦事處或公司秘書。

Directors' Report 董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal associated and subsidiary companies are set out in notes 18 and 36 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2012 are set out in the consolidated statement of comprehensive income on page 42.

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 15 August 2012 to Friday, 17 August 2012, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM of the Company to be held on 17 August 2012, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 14 August 2012.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

董事會欣然提呈截至二零一二年三月三十一日止年度的年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其主要聯營公司及附屬公司的主要業務分別載於綜合財務報表附註 18 及 36。

業績及分配

本集團截至二零一二年三月三十一日止年度的業績載於第 42 頁的綜合全面收益表。

董事會不建議就截至二零一二年三月三十一日止年度派付末期股息(二零一一年：零)。

暫停辦理股份過戶登記

本公司將於二零一二年八月十五日(星期三)起至二零一二年八月十七日(星期五)(首尾兩日包括在內)暫停辦理股東登記手續，期間亦不會辦理股份過戶登記手續。為符合資格出席將於二零一二年八月十七日舉行的股東週年大會並於會上投票，務請將所有填妥的股份過戶表格連同有關股票最遲於二零一一年八月十四日(星期二)下午四時三十分送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東 28 號金鐘匯中心 26 樓。

物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註 14。

股本

年內本公司股本的變動詳情載於綜合財務報表附註 27。

Directors' Report

董事會報告

RESERVES

Loss for the year attributable to owners of the Company, before dividends, of approximately HK\$18.0 million (2011: profit for the year attributable to owners of the Company, before dividends, of approximately HK\$102.3 million) have been transferred to reserves. Details of the movements in the reserves of the Company and the Group during the year are set out in this Directors' Report on page 30, and consolidated statement of changes in equity on pages 45-46 respectively.

DISTRIBUTABLE RESERVES

The distribution reserves of the Company at 31 March 2012, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$799.9 million.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

		2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年
Results (HK\$'000)	業績(千港元)					
Revenue	收入	11,111,550	7,890,665	5,713,234	5,992,151	4,211,182
(Loss)/Profit before taxation	除稅前(虧損)/溢利	(31,101)	105,006	197,250	333,199	93,502
Taxation credit/(expense)	稅項抵免/(開支)	11,895	(2,686)	4,347	(3,725)	(811)
(Loss)/Profit for the year	年內(虧損)/溢利	(19,206)	102,320	201,597	329,474	92,691
Consolidated Statement of Financial Position (HK\$'000)	綜合財務狀況表 (千港元)					
Total assets	總資產	3,454,188	2,304,820	1,687,699	912,896	311,886
Total liabilities	總負債	(2,538,995)	(1,463,672)	(918,556)	(338,787)	(77,281)
Equity	權益	915,193	841,148	769,143	574,109	234,605

儲備

本公司擁有人應佔年內虧損(未扣除股息)約18,000,000港元(二零一一年:本公司擁有人應佔年內溢利(未扣除股息)約102,300,000港元)已撥入儲備。年內,本公司及本集團儲備變動的詳情分別載於本董事會報告第30頁及第45至46頁的綜合權益變動表。

可供分派儲備

於二零一二年三月三十一日,根據開曼群島法例第22章公司法(一九六一年法例三,經綜合及修訂)計算的本公司可供分配儲備約為799,900,000港元。

本集團的財務概要

本集團最近五個財政年度的業績以及資產及負債概要載列如下:

Directors' Report

董事會報告

The financial positions of the Company is set out below:

本公司的財務狀況載列如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司的權益	165,893	165,139
Current assets	流動資產		
Prepayments and deposits	預付款項及按金	1,924	2,588
Dividend receivable	應收股息	190,994	—
Amounts due from subsidiaries	應收附屬公司款項	603,093	365,734
Deposits placed with brokers	經紀存款	396	67
Bank balances and cash	銀行結餘及現金	886	99,951
		797,293	468,340
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,378	1,242
Amounts due to subsidiaries	應付附屬公司款項	79,415	175,102
		80,793	176,344
Net current assets	流動資產淨值	716,500	291,996
Net assets	資產淨值	882,393	457,135
EQUITY	權益		
Share capital	股本	40,360	40,292
Other reserves	其他儲備	842,033	416,843
Total	總權益	882,393	457,135

The movements of the Company's reserve are set out below:

本公司的儲備變動載列如下：

		Share premium 股份溢價 HK\$' 000 千港元	Share options reserve 購股權儲備 HK\$' 000 千港元	Contribution Surplus 實繳盈餘 HK\$' 000 千港元	Retained profits 保留溢利 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
At 1 April 2010	於二零一零年四月一日	202,496	35,428	118,111	52,871	408,906
Profit for the year	年內溢利	—	—	—	45,286	45,286
Recognition of equity-settled share-based payments	確認以權益結算並以股份支付的款項	—	8,990	—	—	8,990
Issue of shares on exercise of share options	行使購股權發行股份	7,161	(2,244)	—	—	4,917
Shares repurchased and cancelled	股份購回及註銷	(2,867)	—	—	—	(2,867)
Dividend recognised as distribution	確認為分派的股息	—	—	—	(48,389)	(48,389)
		4,294	6,746	—	(3,103)	7,937
At 31 March 2011	於二零一一年三月三十一日	206,790	42,174	118,111	49,768	416,843
Profit for the year	年內溢利	—	—	—	422,785	422,785
Recognition of equity-settled share-based payments	確認以權益結算並以股份支付的款項	—	772	—	—	772
Issue of shares on exercise of share options	行使購股權發行股份	2,645	(847)	—	—	1,798
Shares repurchased and cancelled	股份購回及註銷	(165)	—	—	—	(165)
		2,480	(75)	—	422,785	425,190
At 31 March 2012	於二零一二年三月三十一日	209,270	42,099	118,111	472,553	842,033

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors	Independent Non-executive Directors
Mr. Wang Jian Sheng	Ms. Cheung Siu Wan
Mr. Yao Guoliang	Mr. Guo Yan Jun
	Ms. Lin Yan

In accordance with the Article 87 of the Articles of Association, Mr. Wang Jian Sheng and Mr. Yao Guoliang should retire at the forthcoming AGM and, being eligible, offer themselves for re-election at the AGM.

In accordance with Article 86(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Ms. Cheung Siu Wan and Mr. Guo Yan Jun, having been appointed as Director on 1 January 2012 and 9 September 2011 respectively to fill a casual vacancy, shall retire from office and, being eligible, offers himself for re-election at the AGM.

The Directors' biographical details are set out on pages 13 to 15.

The Company received confirmation from each of the Independent Non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all the Independent Non-executive Directors as independent from the date of their appointment to 31 March 2012.

None of the Directors of the Company who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

董事

年內及截至本報告日期本公司董事如下：

執行董事	獨立非執行董事
王健生先生	張少雲女士
姚國梁先生	郭燕軍先生
	林燕女士

根據組織章程細則第87條，王健生先生及姚國梁先生將於應屆股東週年大會退任，惟合資格並願意於股東週年大會上膺選連任。

根據組織章程細則第86(3)條，獲董事會委任以填補臨時空缺的任何董事的任期將直至其獲委任後的首次股東大會，其須於該大會上重選連任。張少雲女士及郭燕軍先生分別於二零一二年一月一日及二零一一年九月九日獲委任為董事以填補臨時空缺，彼等將退任，惟合資格並願意於股東週年大會上膺選連任。

董事履歷詳情載於第13頁至15頁。

本公司已收到有關各獨立非執行董事根據上市規則第3.13條確認其獨立性。本公司認為全體獨立非執行董事自其委任日期起至二零一二年三月三十一日均屬獨立。

本公司獲建議於應屆股東週年大會上膺選連任的董事概無與本公司訂立本公司可於一年內終止而毋須作出賠償的服務合約(其他法定賠償除外)。

管理合約

年內，除僱傭合約外，概無訂立或存續有關管理本公司全部或任何重大部分的業務的合約。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in the section of "Continuing Connected Transactions" and note 31 to the consolidated financial statements of this Annual Report, no contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors, the management shareholders of the Company and their respective associates (as defined in the Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 March 2012, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of Company's associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under Section 352 of Part XV of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the Model Code are set out below:

Long position in ordinary shares of HK\$0.025 each of the Company

Name of director 董事姓名	Capacity 權益性質	Number of ordinary shares held 持有普通股數目	Percentage of the issued share capital of the Company (%) 佔本公司已發行 股本的百分比(%)
Mr. Wang Jian Sheng 王健生先生	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	1,041,446,000 (Note 2) (附註2)	64.51
Mr. Yao Gaoliang 姚國梁先生	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	1,041,446,000 (Note 2) (附註2)	64.51
Ms. Lin Yan 林燕女士	Beneficial owner 實益擁有人	840,000	0.05

董事於合約的權益

除本年度報告「持續關連交易」一節及綜合財務報表附註31所披露者外，於本年度內的任何時間或年度結算日，概無任何董事在本公司或其附屬公司就有關本集團業務訂立任何直接或間接擁有重大權益的重要合約。

董事於競爭業務的權益

截至本報告日期，概無董事、本公司管理層股東及彼等各自的聯繫人(定義見上市規則)擁有與本集團業務直接或間接構成競爭或可能構成競爭的業務權益及任何相關人士以擁有或可能擁有於本集團的任何其他利益衝突。

董事及主要行政人員的權益

於二零一二年三月三十一日，董事及主要行政人員於本公司或任何本公司相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中擁有須記入根據證券及期貨條例第XV部第352條存置的登記冊或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司每股面值0.025港元的普通股的好倉

Directors' Report 董事會報告

Note 1: Each of Sino Century and Jin Yao holds 50% of the entire issued share capital of Forever Winner. Mr. Wang holds the entire issued share capital of Sino Century. Mr. Yao holds the entire issued share capital of Jin Yao.

Note 2: On September 2010, Forever Winner acquired a total of 878,000 shares through 5 transactions. The total number of share hold by Forever Winner was increased from 1,040,000,000 shares to 1,040,878,000 shares. Subsequently on October 2010, Forever Winner further acquired a total of 568,000 shares through 6 transactions. The total number of share hold by Forever Winner was increased from 1,040,878,000 shares to 1,041,446,000 shares.

Save for those disclosed above, as at 31 March 2012, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its 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 as otherwise notified to Company and the Exchange pursuant to the Model Code.

Apart from the section headed "Share options" as disclosed later in this report, none of the Directors or chief executive (including their spouses and children under the age of 18), during the year ended 31 March 2012, held any interests in or was granted any right to subscribe for the securities of Company and its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

附註 1: Sino Century與金耀各持有Forever Winner全部已發行股本的50%。王先生持有Sino Century的全部已發行股本。姚先生持有金耀的全部已發行股本。

附註 2: 於二零一零年九月，Forever Winner透過五項交易收購合共878,000股股份。Forever Winner持有的股份總數由1,040,000,000股增加至1,040,878,000股。隨後於二零一零年十月，Forever Winner透過六項交易進一步收購合共568,000股股份。Forever Winner持有的股份總數由1,040,878,000股增加至1,041,446,000股。

除上文所披露者外，於二零一二年三月三十一日，本公司的董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條所須存置的登記冊中所記錄的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

除本報告下文「購股權」一節所披露者外，截至二零一二年三月三十一日止年度內，概無任何董事或主要行政人員(包括其配偶及未滿18歲的子女)持有或獲授任何可認購本公司及其相聯法團(定義見證券及期貨條例第XV部)的證券的權益或權利，或曾行使任何有關權利。

Directors' Report

董事會報告

SHARE OPTIONS

Particulars of the share option scheme adopted by the Company on 7 May 2009 (the "Scheme") and the fair values of the share options granted during the year are set out in note 32 to the consolidated financial statements.

The movements in the share options of the Company during the year are set out as follows:

Nature or category of participant (the "Eligible participants")	參與人性質或類別 (「合資格參與人」)	Date of grant ⁽¹⁾ (dd/mm/yy) 授出日期 ⁽¹⁾ (日/月/年)	Exercise price HK\$ 行使價 港元	Price of share of the Company 本公司 股份價格		Number of share options ⁽²⁾ 購股權數目 ⁽²⁾			
				at the grant date of share options ⁽³⁾ HK\$ 於授出購股權日期 ⁽³⁾ 港元	at the exercise date of share options ⁽⁴⁾ HK\$ 於行使購股權日期 ⁽⁴⁾ 港元	Outstanding at 1/4/2011 於二零一一年四月一日 尚未行使	Reclassification during the year 重新分類 年內	Exercised during the year 於二零一二年三月三十一日 年內行使 尚未行使	Outstanding at 31/3/2012 於二零一二年三月三十一日 尚未行使
Executive director	執行董事								
Mr. Wong Wing	黃榮先生	7/5/2009	0.645	0.655	1.050	3,800,000	(2,300,000)	(1,500,000)	—
Independent non-executive directors	獨立非執行董事								
Mr. Lau Hon Kee	劉漢基先生	7/5/2009	0.645	0.655	不適用	1,200,000	(1,200,000)	—	—
Ms. Lin Yan	林燕女士	7/5/2009	0.645	0.655	不適用	360,000	—	—	360,000
Mr. Zhu Yao Bin	祝耀濱先生	7/5/2009	0.645	0.655	不適用	360,000	(360,000)	—	—
Subtotal of directors	董事小計					5,720,000	(3,860,000)	(1,500,000)	360,000
Employees	僱員	7/5/2009	0.645	0.655	1.121	8,060,000	2,300,000	(1,120,000)	9,240,000
Other participants in aggregate	其他參與人合計	7/5/2009	0.645	0.655	1.350	132,430,000	1,560,000	(280,000)	133,710,000
Total	總計					146,210,000	—	(2,900,000)	143,310,000

Notes:

- Options granted are exercisable during the period starting from 8 May 2009 to 28 November 2018. The options granted under the Share Option Scheme has vesting period in three tranches of 40%, 30% and 30% of its options granted from the grant date to 8 May 2009, 8 May 2010 and 8 May 2011 respectively.
- During the year, no share options of the Company was cancelled or forfeited.
- The stated price was the closing price of the shares of the Company on the Stock Exchange on the trading day immediately prior to the date of the grant of the share options.
- The stated price was the weighted average closing price of the shares of the Company immediately before the date(s) on which the share options were exercised.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權

本公司於二零零九年五月七日採納的購股權計劃及於年內授出的購股權公平值詳情載於綜合財務報表附註32。

年內本公司的購股權變動載列如下：

附註：

- 所授購股權可於二零零九年五月八日起至二零一八年十一月二十八日止期間行使。根據購股權計劃授出的購股權分三批歸屬，即40%、30%及30%的購股權分別於授出日期起至二零零九年五月八日、二零一零年五月八日及二零一一年五月八日止期間歸屬。
- 年內，本公司的購股權並無被註銷或沒收。
- 所披露之價格為緊接授出購股權當日之前本公司普通股在聯交所之收市價。
- 所披露之價格為緊接行使購股權當日之前本公司普通股在聯交所之加權平均收市價。

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可透過收購本公司或任何其他法團實體的股份或債券而獲利。

Directors' Report

董事會報告

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors are not aware of any other person, (other than the interests of the director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO:

Long position in shares of the Company

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares 普通股總數	Approximate percentage of shareholding 持股概約百分比 %
Forever Winner	Beneficial Owner (note i) 實益擁有人 (附註 i)	1,041,446,000	64.51
Atlantis Capital Holdings Limited ("Atlantis")	Interest of controlled corporations (note ii) 受控法團權益 (附註 ii)	80,756,000	5.00

Notes:

- (a) Each of Sino Century and Jin Yao holds 50% of the entire issued share capital of Forever Winner. Mr. Wang holds the entire issued share capital of Sino Century. Mr. Yao holds the entire issued share capital of Jin Yao.
- (b) According to the form of disclosure of interests submitted by Atlantis and Ms. Liu Yang ("Ms. Liu") on 18 November 2011 (the date of the relevant event being 17 November 2011), these shares were controlled by Atlantis Capital through the controlled corporations namely Atlantis Fund Management (Ireland) Limited, Atlantis Investment Management (London) Limited and Atlantis Investment Management (Hong Kong) Limited. Atlantis is wholly owned by Ms. Liu, by virtue of the provisions of the SFO, Ms. Liu is deemed to be interested in all the shares in which Atlantis was interested.

主要股東權益

除下文所披露者外，據董事所知，概無任何其他人士(非本公司董事或主要行政人員)在本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露或須記入根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

於本公司股份的好倉

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares 普通股總數	Approximate percentage of shareholding 持股概約百分比 %
Forever Winner	Beneficial Owner (note i) 實益擁有人 (附註 i)	1,041,446,000	64.51
Atlantis Capital Holdings Limited ("Atlantis")	Interest of controlled corporations (note ii) 受控法團權益 (附註 ii)	80,756,000	5.00

附註：

- (a) Sino Century與金耀各持有Forever Winner全部已發行股本的50%。王先生持有Sino Century的全部已發行股本。姚先生持有金耀的全部已發行股本。
- (b) 根據Atlantis與劉女士(「劉女士」)於二零一一年十一月十八日呈交的權益披露表(相關事項的日期為二零一一年十一月十七日)，該等股份由Atlantis Capital通過受控法團，即Atlantis Fund Management (Ireland) Limited、Atlantis Investment Management (London) Limited及Atlantis Investment Management (Hong Kong) Limited控制。Atlantis由劉女士全資擁有，根據證券及期貨條例的條文，劉女士被視為於Atlantis持有的全部股份中擁有權益。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

During the year, the Group entered into a tenancy agreement with Strong Property Limited, which constituted continuing connected transactions and related party transactions and are set out in note 31 to the consolidated financial statements.

The continuing connected transaction under the above tenancy agreement falls within the de minimis threshold under Rule 14A.33(3) of the Listing Rules and therefore is exempted from the reporting, annual review, announcement and independent shareholders' approval requirements contemplated under the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for approximately 71.6% and 55.0% of the total sales and purchases for the year, respectively. The Group's largest customer and supplier accounted for approximately 37.5% and 15.2% of the total sales and purchases for the year, respectively.

None of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) has a beneficial interest in these major customers or suppliers.

EMOLUMENT POLICY

The Group mainly determines staff remuneration in accordance with market terms and individual qualifications.

The Group implemented its remuneration policy, bonus and share option schemes based on the achievements and performance of employees.

The emoluments of the Directors of the Company will be decided by the remuneration committee having regard to the Group's operating results, individual performance and comparable market statistics. Details of Directors' emolument and other staff costs are set out in notes 10 and 11 respectively to the consolidated financial statements.

RETIREMENT BENEFIT PLANS

Other than operating a Hong Kong Mandatory Provident Fund Scheme, participating in the defined contribution pension scheme operated by the Macao government authority and the People's Republic of China state-managed retirement benefits scheme, the Group has not operated any other retirement benefits schemes for the Group's employees. Particulars of the retirement benefit plans are set out in note 30 to the consolidated financial statements.

持續關連交易

年內，本集團與海峽物業有限公司訂立租賃協議，因此構成持續關連交易及關聯方交易，交易詳情載於綜合財務報表附註31。

上述根據租賃協議進行的持續關連交易符合上市規則第14A.33(3)條的最低限額規定，因此獲豁免遵守上市規則項下有關申報、年度審核、公告及獨立股東批准規定。

主要客戶及供應商

於回顧年度，本集團向五大客戶的銷售額及向五大供應商的採購額分別佔本年度總銷售額及總採購額約71.6%及55.0%。本集團最大客戶及供應商分別佔年度總銷售額及總採購額約37.5%及15.2%。

概無董事、董事的聯繫人或任何股東(就董事所知擁有本公司股本5%以上的權益)於該等主要客戶或供應商中擁有實益權益。

薪酬政策

本集團主要根據市場條款及個人資歷釐定僱員薪酬。

本集團根據僱員成績及表現實施薪酬政策、花紅及購股權計劃。

本公司董事的薪酬由薪酬委員會經考慮本集團經營業績、個人表現及可資比較市場數據後釐定。董事酬金及其他員工成本的詳情分別載於綜合財務報表附註10及11。

退休福利計劃

除設有香港強制性公積金計劃及參與澳門政府部門管理的定額供款退休金計劃及中華人民共和國國家管理退休福利計劃外，本集團並無為本集團僱員設立任何其他退休福利計劃。退休福利計劃詳情載於綜合財務報表附註30。

Directors' Report

董事會報告

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

During the year, the Company repurchased a total of 188,000 ordinary shares of the Company at an aggregate purchase price of HK\$170,000 on the Exchange, representing approximately 0.01% of the issued share capital of the Company as at the date of the passing of the ordinary resolution under which the general mandate to repurchase shares was granted. Particulars of the shares repurchased are as follow:

Month of repurchase	回購月份	No. of ordinary shares of HK\$ 0.025 each 每股0.025港元的普通股數目	Purchase price paid per share 已付每股購買價格		Aggregate consideration paid 已付總代價 HK\$ 港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
November 2011	二零一一年十一月	60,000	0.92	0.89	54,000
December 2011	二零一一年十二月	80,000	0.92	0.77	70,000
January 2012	二零一二年一月	48,000	0.98	0.94	46,000
Total	總計	188,000			170,000

The repurchased shares were cancelled during the year and the issued share capital of the Company was reduced by the nominal value thereof.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the year.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a sufficient public float.

購買、出售或贖回本公司上市證券

年內，本公司於聯交所回購本公司合共188,000股普通股，總購買價格為170,000港元，佔普通決議案(據此獲授一般授權可回購股份)通過日期本公司已發行股本約0.01%。股份回購詳情如下：

回購股份已於年內註銷，而本公司已發行股本亦因而按該等股份的面值減少。

除上文披露者外，本公司或其任何附屬公司概無於年內購買、出售或贖回本公司任何證券。

優先購買權

本公司的組織章程細則或開曼群島法例並無有關本公司須按比例向現有股東發售新股份的優先購買權的規定。

足夠的公眾持股量

於本報告日期，基於本公司所得公開資料及就董事所知，本公司一直維持足夠公眾持股量。

Directors' Report

董事會報告

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

As at 31 March 2012, the Group had an advance to an entity and financial assistance to an affiliated company in the amount of US\$24,100,000 (the "Advance"), which exceeded 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules, details of which as disclosed in the announcement dated 29 December 2011.

Advance to an entity

The Advance, as one of the conditions for the acquisition of 40% interests in Asia Sixth, was made to Asia Sixth as a shareholder loan (the "Loan") and drawn down on 28 December 2011. Save as disclosed in note 18 to the consolidated financial statement, the Loan was mainly used to finance the purchase of 60% interest in Aral Petroleum Capital LLP. The Loan was unsecured, non-interest bearing and repayable on the date falling five years after 28 December 2011.

Financial assistance to an affiliated company

In compliance with the requirement under Rule 13.22 of the Listing Rules, the unaudited statement of financial position of Asia Sixth, an affiliated company of the Group, based on its latest financial statements at the latest practicable date, as of 31 March 2012, is presented below:

		Significant balance sheet classifications 資產負債表的主要分類項目	Group's attributable interest 本集團 應佔權益
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	156,780	62,712
Current assets	流動資產	81,794	32,718
Liabilities	負債	(289,971)	(115,988)

AUDITOR

A resolution will be proposed at the AGM to re-appoint Messrs Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board
Wang Jian Sheng
 Chairman

22 June 2012

根據上市規則第 13.20 及 13.22 條的披露

於二零一二年三月三十一日，本集團擁有向一家實體提供墊款及向一家聯屬公司提供財務資助的金額為24,100,000美元（「墊款」），超過上市規則第14.07(1)條界定的資產比例8%，有關詳情已於二零一一年十二月二十九日的公佈作出披露。

向實體墊款

該墊款作為收購Asia Sixth 40%權益的條件之一，本集團向Asia Sixth提供股東貸款（「貸款」）並已於二零一一年十二月二十八日悉數提取。除綜合財務報表附註18所披露外，該貸款主要用作資助購買Aral Petroleum Capital LLP的60%權益。該貸款為無抵押、免息及須於二零一一年十二月二十八日起計五年之日支付。

向聯屬公司提供財務援助

遵照上市規則第13.22條的規定，Asia Sixth，本集團的一家聯屬公司根據其最後實際可行日期出具的財務報表編製的於二零一二年三月三十一日的未經審核財務狀況表呈列如下：

核數師

本公司將於股東週年大會上提呈決議案，重聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會
 主席
王健生

二零一二年六月二十二日

Independent Auditor's Report 獨立核數師報告

Deloitte. 德勤

TO THE MEMBERS OF STRONG PETROCHEMICAL HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Strong Petrochemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 128, which comprise the consolidated statement of financial position as at 31st March, 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of 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 (the "HKICPA") 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 our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. 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.

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.

致海峽石油化工控股有限公司股東
(於開曼群島註冊成立的有限公司)

我們已審核第42至128頁所載的海峽石油化工控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，綜合財務報表包括於二零一二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及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的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以作出真實而公平的意見，以及董事認為編製綜合財務報表所必需的內部控制，使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核結果對該等綜合財務報表發表意見，並按照我們同意的委聘條款僅向整體股東匯報我們的意見，除此之外，別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則審核。該等準則要求我們遵守道德規範，並規劃和執行審核，以合理地確定綜合財務報表是否不存在任何重大錯誤陳述。

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的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平意見相關的內部控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

Independent Auditor's Report

獨立核數師報告

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BASIS FOR QUALIFIED OPINION

Included in the Group's interests in associates as set out in note 18 to the consolidated financial statement were cost of investment in an associate and loan to an associate of approximately HK\$500 and HK\$187,979,000, respectively, relating to the Group's interest in Asia Sixth Energy Resources Limited ("Asia Sixth") which was acquired by the Group on 28th December, 2011 (the "Date of Acquisition"). As further explained in notes 3 and 18 to the consolidated financial statements, since the management of Asia Sixth requires additional time to determine the fair values of assets and liabilities of a subsidiary acquired by Asia Sixth at initial recognition, no reliable consolidated financial information of Asia Sixth made available to the Group to enable it to account for its interest in Asia Sixth at initial recognition, to equity account for its interest in Asia Sixth for the period from the Date of Acquisition to 31st March, 2012, and to disclose the summarised financial information of Asia Sixth in accordance with Hong Kong Accounting Standard 28 "Investments in Associates" issued by the HKICPA; as well as to assess the fair valuation of the loan to an associate in accordance with Hong Kong Accounting Standard 39 "Financial Instruments: Recognition and Measurement" issued by the HKICPA. Accordingly, the Group's interest in Asia Sixth and loan to Asia Sixth were stated at cost less any identified impairment losses as at 31st March, 2012. In the absence of sufficient appropriate evidence relating to Asia Sixth, there were no other alternative audit procedures that we could carry out to assess the impact of these departures from HKAS 28 and HKAS 39, and to satisfy ourselves as to whether the Group's interest in, and loan to, Asia Sixth were free from material misstatements and whether any impairment losses were required. Any adjustments would have affected the Group's interests in associates and loan to an associate as at 31st March, 2012 and the results of the Group for the year then ended.

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審計意見提供基礎。

保留意見的基礎

綜合財務報表附註18所載，貴集團於聯營公司的權益包括於一家聯營公司的投資成本及應收一家聯營公司貸款分別約500港元及187,979,000港元，與貴集團於Asia Sixth Energy Resources Limited（「Asia Sixth」）的權益有關，而Asia Sixth則由貴集團於二零一一年十二月二十八日（「收購日期」）收購。如綜合財務報表附註3及18所進一步解釋，由於Asia Sixth的管理層需要更多時間來釐定Asia Sixth收購的一家附屬公司的資產和負債於初始確認時的公平值，並無Asia Sixth的可靠綜合財務資料可供貴集團於初始確認時為其於Asia Sixth的權益入賬，以權益會計法為其自收購日期起至二零一二年三月三十一日止期間於Asia Sixth的權益入賬及按照香港會計師公會頒佈的香港會計準則第28號「於聯營公司投資」披露Asia Sixth的財務資料概要，以及按照香港會計師公會頒佈的香港會計準則第39號「金融工具：確認和計量」評估應收一家聯營公司貸款的公平值。因此，貴集團於Asia Sixth的權益及向Asia Sixth的貸款乃按成本減去任何於二零一二年三月三十一日的已識別減值虧損列值。在欠缺有關Asia Sixth的充足適當證據下，我們並無任何其他替代審核程序，可讓我們評估偏離香港會計準則第28號及香港會計準則第39號的影響，以及使我們信納貴集團於Asia Sixth的權益及向其作出的貸款是否不存在任何重大錯誤陳述及是否需要任何減值虧損。任何調整都會影響貴集團於二零一二年三月三十一日於聯營公司的權益及應收一家聯營公司的貸款，以及截至當日止年度的貴集團業績。

Independent Auditor's Report

獨立核數師報告

QUALIFIED OPINION

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31st March, 2012 and of its loss and cash flows for the year then ended in accordance with the 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
22nd June, 2012

保留意見

我們認為，除保留意見的基礎一段所述的事項可能造成的影響外，按照香港財務報告準則，綜合財務報表對 貴集團於二零一二年三月三十一日的事務狀況與截至當日止年度其虧損及現金流量作出真實而公平的意見，並已按照香港公司條例的披露規定妥善編製。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一二年六月二十二日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

		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
Revenue	收入	6	11,111,550	7,890,665
Cost of sales	銷售成本		(10,905,273)	(7,526,503)
Gross profit	毛利		206,277	364,162
Other income, gain and losses	其他收入·收益及虧損	7	(2,868)	5,654
Fair value changes on derivative financial instruments	衍生金融工具 公平值變動		(58,339)	(112,019)
Distribution and selling expenses	分銷及銷售開支		(82,848)	(81,841)
Administrative expenses	行政開支		(56,864)	(45,346)
Other expenses	其他開支		(1,429)	(1,603)
Finance costs	財務成本	8	(30,337)	(23,047)
Share of loss of associates	應佔聯營公司虧損		(4,693)	(954)
(Loss) profit before taxation	除稅前(虧損)溢利		(31,101)	105,006
Taxation credit (charge)	稅項抵免(開支)	9	11,895	(2,686)
(Loss) profit for the year	年內(虧損)溢利	10	(19,206)	102,320
Other comprehensive income	其他全面收益			
Exchange difference arising on translation	換算產生的匯兌差額		6,664	6,889
Total comprehensive (expense) income for the year	年內全面(開支)收益總額		(12,542)	109,209
(Loss) profit for the year attributable to:	下列應佔年內(虧損)溢利:			
Owners of the Company	本公司擁有人		(18,034)	102,320
Non-controlling interests	非控股權益		(1,172)	—
			(19,206)	102,320
Total comprehensive (expense) income attributable to:	下列應佔全面(開支)收益總額:			
Owners of the Company	本公司擁有人		(11,370)	109,209
Non-controlling interests	非控股權益		(1,172)	—
			(12,542)	109,209
(Loss) earnings per share	每股(虧損)盈利	13		
– basic (HK\$)	– 基本(港元)		(0.01)	0.06
– diluted (HK\$)	– 攤薄(港元)		(0.01)	0.06

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st March, 2012

於二零一二年三月三十一日

		NOTES	2012	2011
		附註	二零一二年	二零一一年
			HK\$' 000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	69,607	157,218
Prepaid lease payments	預付租金款項	15	21,461	21,114
Available-for-sale investments	可供出售投資	16	392	392
Bank structured deposit	銀行結構式存款	17	—	19,579
Interests in associates	於聯營公司的權益	18	135,388	134,847
Loan to an associate	向一家聯營公司貸款	18	187,979	—
Deferred tax asset	遞延稅項資產	26	4,358	4,358
			419,185	337,508
Current assets	流動資產			
Inventories	存貨	19	1,253	1,024,350
Prepaid lease payments	預付租金款項	15	477	459
Trade and bills receivables	應收貿易款項及應付票據	20	2,468,047	437,800
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20	31,965	21,204
Amounts due from non-controlling shareholders of a subsidiary	應收一家附屬公司 非控股股東款項	20	13,261	—
Tax recoverable	可收回稅項		20	3,651
Derivative financial instruments	衍生金融工具	25	8,772	—
Bank structured deposit	銀行結構性存款	17	19,504	—
Deposits placed with brokers	經紀存款	21	80,472	63,372
Pledged bank deposits	已抵押銀行存款	22	254,824	15,610
Bank balances and cash	銀行結餘及現金	22	156,408	400,866
			3,035,003	1,967,312
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及應付票據	23	1,653,937	667,471
Other payables and accruals	其他應付款項及應計費用	23	28,024	22,286
Receipt in advance	預收款項		2,257	—
Amounts due to non-controlling shareholders of a subsidiary	應付一家附屬公司 非控股股東款項	23	4,913	—
Bank borrowings	銀行借款	24	849,782	727,253
Derivative financial instruments	衍生金融工具	25	—	34,436
Tax payable	應付稅項		82	4,749
			2,538,995	1,456,195

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st 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
Net current assets	流動資產淨值		496,008	511,117
Total assets less current liabilities	總資產減流動負債		915,193	848,625
Equity	權益			
Share capital	股本	27	40,360	40,292
Reserves	儲備		802,424	800,856
Equity attributable to owners of the Company	本公司擁有人應佔權益		842,784	841,148
Non-controlling interests	非控股權益		72,409	—
Total equity	總權益		915,193	841,148
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債	26	—	7,477
			915,193	848,625

The consolidated financial statements on pages 42 to 128 were approved and authorised for issue by the Board of Directors on 22nd June, 2012 and are signed on its behalf by:

載於第42至128頁的綜合財務報表於二零一二年六月二十二日獲董事會批准及授權公佈，並由下列董事代表簽署：

Wang Jian Sheng
王健生
DIRECTOR
董事

Yao Guoliang
姚國梁
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling		Total	
		Share capital	Share premium	Special reserve	Legal reserve	Share options reserve	Translation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	特殊儲備	法定儲備	購股權儲備	匯兌儲備	其他儲備	保留溢利	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
				(Note 1) (附註1)	(Note 2) (附註2)			(Note 3) (附註3)				
At 1st April, 2010	於二零一零年四月一日	40,147	202,496	(1,922)	49	35,428	3,438	—	489,507	769,143	—	769,143
Exchange differences arising on translation	換算產生的匯兌差額	—	—	—	—	—	6,889	—	—	6,889	—	6,889
Profit for the year	年內溢利	—	—	—	—	—	—	—	102,320	102,320	—	102,320
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	6,889	—	102,320	109,209	—	109,209
Recognition of equity-settled share-based payments	確認以權益結算並以股份支付的款項	—	—	—	—	8,990	—	—	—	8,990	—	8,990
Issue of shares on exercise of share options	行使購股權發行股份	198	7,161	—	—	(2,244)	—	—	—	5,115	—	5,115
Shares repurchased and cancelled	股份購回及註銷	(53)	(2,867)	—	—	—	—	—	—	(2,920)	—	(2,920)
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	—	—	—	—	—	—	—	(48,389)	(48,389)	—	(48,389)
		145	4,294	—	—	6,746	—	—	(48,389)	(37,204)	—	(37,204)

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 合計	
		Share capital 股本	Share premium 股份溢價	Special reserve 特殊儲備	Legal reserve 法定儲備	Share options reserve 購股權儲備	Translation reserve 匯兌儲備	Other reserve 其他儲備	Retained profits 保留溢利			Total 合計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元 (Note 1) (附註 1)	HK\$' 000 千港元 (Note 2) (附註 2)	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元 (Note 3) (附註 3)	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	
At 31st March, 2011	於二零一一年三月三十一日	40,292	206,790	(1,922)	49	42,174	10,327	—	543,438	841,148	—	841,148
Exchange differences arising on translation	換算產生的匯兌差額	—	—	—	—	—	6,664	—	—	6,664	—	6,664
Loss for the year	年內溢利	—	—	—	—	—	—	—	(18,034)	(18,034)	(1,172)	(19,206)
Total comprehensive (expense) income for the year	年內全面收益(開支)總額	—	—	—	—	—	6,664	—	(18,034)	(11,370)	(1,172)	(12,542)
Recognition of equity-settled share-based payments	確認以權益結算並以股份支付的款項	—	—	—	—	772	—	—	—	772	—	772
Issue of shares on exercise of share options	行使購股權發行股份	73	2,645	—	—	(847)	—	—	—	1,871	—	1,871
Acquisition of a subsidiary (note 34(ii))	收購一家附屬公司(附註 34(ii))	—	—	—	—	—	—	—	—	—	26,521	26,521
Shares repurchased and cancelled	股份購回及註銷	(5)	(165)	—	—	—	—	—	—	(170)	—	(170)
Deemed disposal of partial interests in subsidiaries (note 35)	視為出售附屬公司部分權益(附註 35)	—	—	—	—	—	—	10,533	—	10,533	47,060	57,593
		68	2,480	—	—	(75)	—	10,533	—	13,006	73,581	86,587
At 31st March, 2012	於二零一二年三月三十一日	40,360	209,270	(1,922)	49	42,099	16,991	10,533	525,404	842,784	72,409	915,193

Notes:

- The special reserve represents the difference between the nominal value of shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition at the time of the corporate reorganisation to rationalise the Group structure prior to the listing of the Company's share on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
- According to the law and regulation of Macao Special Administrative Region, a legal reserve is required to be established up to a minimum of 50% of the company's paid up capital and is established in any year in which a dividend is appropriated. A subsidiary of the Company established in Macao appropriated a final dividend for the year ended 31st March, 2006 to the Company, as a result, 50% of the issued capital MOPI 100,000 was transferred to the legal reserve.
- Other reserve is resulted from the deemed disposal of partial interests in subsidiaries. Details of which are set out in note 35.

附註：

- 特殊儲備指於本公司股份於香港聯合交易所有限公司(「聯交所」)上市前為精簡本集團架構而進行公司重組之時，所收購附屬公司股份的面值與本公司就收購而發行的股份面值兩者的差額。
- 根據澳門特別行政區法律及規例，法定儲備須最低佔公司繳足股本的50%並於派付股息的任何年度設立。本公司於澳門成立的一間附屬公司於截至二零零六年三月三十一日止年度向本公司派付末期股息，故此其已發行股本100,000澳門元的50%已撥至法定儲備。
- 其他儲備乃因被視為出售附屬公司部分權益所致。有關詳情載於附註 35。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st 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
OPERATING ACTIVITIES	經營活動		
(Loss) profit before taxation	除稅前溢利	(31,101)	105,006
Adjustments for:	經調整以下項目：		
Bank interest income	銀行利息收入	(445)	(259)
Finance costs	財務成本	30,337	23,047
Share-based payment expense	以股份支付費用	772	8,990
Depreciation	折舊	23,834	23,731
Amortisation of prepaid lease payments	攤銷預付租金款項	472	449
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	9,472	1
Write-down of inventories	存貨撇減	1,895	—
Change in fair value of bank structured deposit	銀行結構式存款公平值變動	75	(565)
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	(43,208)	(16,388)
Share of loss of associates	應佔聯營公司虧損	4,693	954
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(3,204)	144,966
Decrease (increase) in inventories	存貨減少(增加)	1,021,202	(657,593)
(Increase) decrease in trade and bills receivables	應收貿易款項及 應收票據(增加)減少	(2,030,247)	194,438
Increase in other receivables, deposits and prepayments	其他應收款項、 按金及預付款項增加	(6,051)	(10,269)
Increase in trade and bills payables	應付貿易款項及應付票據增加	986,466	298,118
Increase in receipt in advance	預收款項增加	2,257	—
Increase (decrease) in other payables and accruals	其他應付款項及 應計費用增加(減少)	5,066	(3,139)
Cash used in operations	營運所用現金	(24,511)	(33,479)
Interest paid and bank charges	已付利息及銀行費用	(30,337)	(23,047)
Income tax refund (paid)	退回(已付)所得稅	3,354	(913)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(51,494)	(57,439)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

	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
INVESTING ACTIVITIES	投資活動		
Bank interest received	已收銀行利息	445	259
Purchase of property, plant and equipment	購置物業、廠房及設備	(58,330)	(569)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	113,973	—
Acquisition of an associate	收購一家聯營公司	(1)	(19,602)
Acquisition of subsidiaries	收購附屬公司	(66)	—
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(239,214)	42,032
(Increase) decrease in deposits placed with brokers	經紀存款(增加)減少	(17,100)	65,564
Proceed on sale of available-for-sale investment	出售可借出售投資所得款項	7,401	—
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(192,892)	87,684
FINANCING ACTIVITIES	融資活動		
Loan to an associate	向一家聯營公司貸款	(187,979)	—
Payment on repurchase of shares	購回股份付款	(170)	(2,920)
Proceeds from exercise of share options	行使購股權所得款項	1,871	5,115
New bank loans raised	新籌銀行貸款	5,001,653	5,773,875
Repayment of bank borrowings	償還銀行借款	(4,879,124)	(5,510,036)
Dividends paid	已付股息	—	(48,389)
Advance from non-controlling shareholders of a subsidiary	預收自一家附屬公司 非控股股東公司款項	4,913	—
Proceed on disposal of partial interest of subsidiaries without losing control	出售一家附屬公司部分權益 但並無失去控制權	57,593	—
Capital injection from other shareholder of a subsidiary	自一家附屬公司其他股東的注資	924	—
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(319)	217,645
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)增加淨額	(244,705)	247,890
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	400,866	152,605
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	247	371
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等價物	156,408	400,866
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	156,408	400,866

Notes to the Consolidated Financial Statements

綜合財報表附註

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

I. GENERAL

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Laws of 1961, as consolidated and revised) of the Cayman Islands on 1st February, 2008. The shares of the Company have been listed on the Main Board of the Stock Exchange since 12th January, 2009. Its parent and ultimate holding company is Forever Winner International Ltd. ("Forever Winner"), a limited company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Room 1604, Far East Finance Centre, 16 Harcourt Road, Hong Kong, respectively.

The Company acts as an investment holding company. The principal activities of the Company's subsidiaries are set out in note 36.

The Group's principal operations are conducted in Hong Kong and Macao. The functional currency of the Company and most of its subsidiaries is United States Dollar ("US\$"), as the Group mainly trades in US\$ with its customers and suppliers. However, for the convenience of the financial statement users, the consolidated financial statements are presented in Hong Kong Dollar ("HK\$").

I. 一般資料

本公司於二零零八年二月一日根據開曼群島公司法第22章(一九六一年法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零零九年一月十二日以來一直於聯交所主板上市。其母公司及最終控股公司為一家於英屬處女群島註冊成立的有限公司Forever Winner International Ltd. (「Forever Winner」)。本公司的註冊辦事處地址及主要營業地點分別為Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港夏慳道16號遠東金融中心1604室。

本公司為一間投資控股公司。本公司附屬公司的主要業務載於附註36。

本集團主要於香港及澳門經營業務。由於本集團與客戶及供應商主要以美元進行交易，因此本公司及旗下大部分附屬公司的功能貨幣均為美元(「美元」)。然而，為方便財務報表的使用者，綜合財務報表以港元(「港元」)呈列。

Notes to the Consolidated Financial Statements

綜合財報表附註

For the year ended 31st 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”)

In the current year, the Group has applied the following new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountant (the “HKICPA”).

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

The application of the new and revised standards, amendments and interpretations 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 disclosures set out in these consolidated financial statements.

2. 採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，本集團已採用以下香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂準則、修訂本及詮釋。

香港財務報告準則 (修訂本)	二零一零年 香港財務 報告準則 的改進
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)	預付最低 資金要求
香港(國際財務報告 詮釋委員會) — 詮釋第19號	以股本工具 抵銷財務 負債

於本年度採納新訂及經修訂準則、修訂本及詮釋不會對本集團於本年度及過往年度的財務表現及狀況及／或在該綜合財務報表載列的披露資料並無重大影響。

Notes to the Consolidated Financial Statements

綜合財報表附註

For the year ended 31st 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 Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle ²
Amendments to HKFRS 7	Disclosures - Transfers of financial assets ¹ Disclosures - Offsetting financial assets and financial liabilities ²
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures ³
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁵
Amendments to HKAS 12	Deferred tax - Recovery of underlying assets ⁴

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」) — 續

本集團並未提前採用以下已頒佈但尚未生效的新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則 修訂本	二零零九年至二零一一年週期香港財務報告準則之年度改進 ²
香港財務報告準則 第7號修訂本	披露—轉讓金融資產 ¹ 披露—抵銷金融資產及金融負債 ²
香港財務報告準則 第7號第9號 (修訂本)	香港財務報告準則第9號的強制性生效日期及過渡披露 ³
香港財務報告準則 第9號	金融工具 ³
香港財務報告準則 第10號	綜合財務報表 ²
香港財務報告準則 第11號	共同安排 ²
香港財務報告準則 第12號	所持其他公司權益披露 ²
香港財務報告準則 第13號	公平值計量 ²
香港會計準則第1號 (修訂本)	呈列其他全面收入項目 ⁵
香港會計準則 第12號(修訂本)	遞延稅項：收回相關資產 ⁴

Notes to the Consolidated Financial Statements

綜合財報表附註

For the year ended 31st 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*

HKAS 19 (Revised 2011)	Employee benefits ²
HKAS 27 (Revised 2011)	Separate financial statements ²
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ⁶
HK(IFRIC) - INT 20	Stripping costs in the production phase of a surface mine ²

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

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

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

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

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

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

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港會計準則 第19號 (二零一一年 經修訂)	僱員福利 ²
香港會計準則 第27號 (二零一一年 經修訂)	獨立財務報表 ²
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 的投資 ²
香港會計準則 第32號(修訂本)	抵銷金融資產 及金融負債 ⁶
香港(國際財務報告 詮釋委員會) — 詮釋第20號	露天礦生產 階段的剝採 成本 ²

¹ 於二零一一年七月一日或之後開始的年度生效。

² 於二零一三年一月一日或之後開始的年度生效。

³ 於二零一五年一月一日或之後開始的年度生效。

⁴ 於二零一二年一月一日或之後開始的年度生效。

⁵ 於二零一二年七月一日或之後開始的年度生效。

⁶ 於二零一四年一月一日或之後開始的年度生效。

Notes to the Consolidated Financial Statements

綜合財報表附註

For the year ended 31st 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*

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第9號金融工具

香港財務報告準則第9號(於二零零九年頒佈)引入財務資產分類及計量的新規定。香港財務報告準則第9號(於二零一零年經修訂)加入財務負債分類及計量及取消確認的規定。

香港財務報告準則第9號的主要規定描述如下：

- 根據香港財務報告準則第9號，所有符合香港會計準則第39號「金融工具：確認及計量」範疇的已確認財務資產將於其後按攤銷成本或公平值計量。特別是，根據以收取合約現金流量為目的的業務模式所持有；及僅為支付本金額及未償還本金額的利息而產生合約現金流量之債務投資，一般於其後的會計期間結束時按攤銷成本計量。所有其他債務投資及股權投資於其後的會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)的其後公平值變動，而一般僅於損益確認股息收入。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) - *continued*

HKFRS 9 Financial Instruments - *continued*

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for annual period beginning 1st April, 2015 and that the application of the Standard is not expected to have material impact on amounts reported in respect of the Group's financial assets and financial liabilities based on an analysis of the Group's financial instruments as at 31st March, 2012.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第9號金融工具 – 續

- 就財務負債的分類及計量而言，香港財務報告準則第9號最重大影響乃有關財務負債信貸風險變動應佔該負債(指定為透過損益按公平值計算)公平值變動的呈列方式。具體而言，根據香港財務報告準則第9號，就指定為按公平值計入損益的財務負債而言，因財務負債的信貸風險變動而導致其公平值變動的金額，乃於其他全面收益中呈列，除非於其他全面收益中呈列該負債信貸風險變動的影響，會產生或增加損益的會計錯配，則作別論。因財務負債的信貸風險而導致其公平值變動其後不會於損益重新分類。根據香港會計準則第39號，指定為按公平值計入損益的財務負債的全部公平值變動金額均於損益中呈列。

董事預期，本集團將會就二零一五年四月一日開始的年度期間的綜合財務報表採納香港財務報告準則第9號，根據對本集團於二零一二年三月三十一日的金融工具分析，應用該項準則預期不會對就本集團財務資產及財務負債所呈報的金額構成重大影響。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) - *continued*

Amendments to HKAS 1 Presentation of items of other comprehensive income

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

The amendments to HKAS 1 are effective for annual periods beginning on or after 1st July, 2012. The directors anticipate that HKAS 1 will be adopted in the Group's consolidated financial statements for annual period beginning 1st April, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

New and revised Standards on consolidation and disclosures

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

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港會計準則第1號(修訂本)呈列其他全面收入項目

香港會計準則第1號的修訂保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入的選擇權。然而，香港會計準則第1號的修訂規定須於其他全面收入部份作出額外披露，致使其他全面收入項目可劃分為兩類：(a) 其後不會重新分類至損益的項目；及(b) 於符合特定條件時，其後可重新分類至損益的項目。其他全面收入項目之所得稅須按相同基準予以分配。

香港會計準則第1號的修訂於二零一二年七月一日或之後開始的年度生效。董事估計，香港會計準則第1號將在本集團於二零一三年四月一日開始的年度期間的綜合財務報表中採納。當未來會計期間應用有關修訂時，其他全面收入項目的呈列方式將會作出相應變動。

新訂及經修訂綜合及披露準則

香港財務報告準則第10號取代了部分於香港會計準則第27號「綜合及獨立財務報表」中對於處理綜合財務報表以及香港(國際財務報告詮釋委員會) – 詮釋第12號的「綜合 – 特別目的實體」。香港財務報告準則第10號包括對控制新釋義的三個原素：(a) 對被投資者的權力、(b) 對其於被投資者的參與之範圍或權益，以致可變的回報，及(c) 對被投資者能否使用權力以影響其投資回報。於香港財務報告準則第10號內加入詳盡的指引以處理複雜的情境。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) - *continued*

New and revised Standards on consolidation and disclosures - *continued*

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

HKFRS 10 and HKFRS 12 are effective for annual periods beginning on or after 1st January, 2013.

The directors anticipate that HKFRS 10 and HKFRS 12 will be adopted in the Group's consolidated financial statements for the annual period beginning 1st April, 2013. The directors have not yet performed a detail analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

HKFRS 13 Fair value measurement

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

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

新訂及經修訂綜合及披露準則 – 續

香港財務報告準則第12號為披露準則及適用於所有實體持有權益於附屬公司、合營安排、聯營公司及／或未被綜合之結構實體。一般而言，香港財務報告準則第12號的披露要求比現行標準之要求為更詳盡。

香港財務報告準則第10號及香港財務報告準則第12號的生效期為於二零一三年一月一日或之後開始的年度期間。

董事預期香港財務報告準則第10號及香港財務報告準則第12號將於二零一三年四月一日開始的年度期間在本集團的綜合財務報表採用。董事尚未就應用該等準則的影響進行詳盡分析，故未能量化該等影響的程度。

香港財務報告準則第13號 – 公平值計量

香港財務報告準則第13號建立一個對公平值的計量及披露的單一指引。該準則定義公平值，建立計量公平值的框架及要求公平值計量的披露。香港財務報告準則第13號之範圍廣闊，且其應用於其他香港財務報告準則(特別情況除外)需要或准許使用公平值計量及有關公平值披露的金融資產及非金融資產。一般而言，香港財務報告準則第13號的披露要求比現行標準之要求為更詳盡。例如：根據只於香港財務報告準則第7號「披露 – 金融工具」才要求的金融工具三層架構之定量及定性披露，根據香港財務報告準則第13號將擴展至包括所有資產及負債。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) - *continued*

HKFRS 13 Fair value measurement - *continued*

HKFRS 13 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1st April, 2013 and that the application of the new standard is unlikely to affect the amounts reported in the Group's consolidated financial statements, including derivatives financial instruments, but will result in more extensive disclosures about fair value measurements in the Group's consolidated financial statements.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA except for failure to equity account for an associate using the equity method under HKAS 28 “Investments in Associates” as well as to assess the fair valuation of the loan to an associate in accordance with HKAS 39 “Financial instruments: Recognition and Measurement” as set out in note 18. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The principal accounting policies adopted are set out below.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第13號 – 公平值計量 – 續

香港財務報告準則第13號之生效期為於二零一三年一月一日或之後開始的年度期間並容許提早應用。

董事預期香港財務報告準則第13號將於二零一三年四月一日開始的年度期間本集團的綜合財務報表中採用，而採用該新準則未必會影響本集團綜合財務報表(包括衍生金融工具)中呈報的金額，但可能導致本集團的綜合財務報表中有關公平值計量的更廣泛披露。

本公司董事預計應用其他新訂及經修訂準則、修訂本及詮釋不會對綜合財務報表有重大影響。

3. 主要會計政策

除若干金融工具按下述會計政策以公平值計量外，綜合財務報表乃按歷史成本法編製。歷史成本法一般按交換貨物時所給予代價的公平值釐定。

綜合財務報表乃按香港會計師公會頒佈的香港財務報告準則編製，惟據附註18所載未能根據香港會計準則第28號「於聯營公司的權益」以權益會計法記錄一間聯營公司，以及按照香港會計準則第39號「金融工具：確認及計量」的規定評估應收一家聯營公司貸款的公平值除外。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例規定的適用披露。

已採用的主要會計政策如下。

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綜合財報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Basis of consolidation

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

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

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

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策－續

合併基準

綜合財務報表包括本公司及本公司所控制實體(其附屬公司)的財務資料。倘本公司有權監督一間實體的財務及經營政策以從其活動中取得利益，則視為對該實體擁有控制權。

年內已收購或出售的附屬公司的業績，自收購生效日期起或截至出售生效日期止(倘適用)計入綜合全面收益表內。

若有需要，附屬公司的財務報表會作出調整，使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間的交易、結餘、收支均於合併賬目時全數撇銷。

於附屬公司的非控股權益與本集團於當中權益分開呈列。

分配至非控股權期的總全面收益

由二零一零年一月一日起，即使附屬公司的總全面收益及開支導致非控股權益出現負結餘，總全面收益及開支乃歸於本公司的擁有人及非控股權益。

本集團於現有附屬公司的擁有權權益變動

倘本集團於附屬公司的擁有權權益變動並無導致本集團失去對附屬公司的控制權，則會作為權益交易入賬。本集團的權益及非控股權益的賬面值會予以調整，以反映彼等於附屬公司的相關權益變動。非控股權益的賬面金額與已付或已收代價的公平值兩者間的任何差額，直接於權益確認並歸屬於本公司的擁有人。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Investments in associates

An associate is an entity over which the Group 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.

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

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

於聯營公司的投資

聯營公司指投資者可對其行使重大影響力的實體，且不屬於附屬公司或合資公司的權益。重大影響力指有權參與被投資者財務及經營政策決策，但並無控制或共同控制該等政策。

聯營公司之業績及資產負債乃按權益會計法納入綜合財務報表內。根據權益法，聯營公司投資於初步在綜合財務狀況表內乃按成本確認，其後確認本集團攤佔聯營公司之損益及其他全面收益。當本集團攤佔聯營公司之虧損等於或超過其於該聯營公司之權益時(包括實質組成本集團於該聯營公司投資淨額的任何長期權益)，本集團不再確認其攤佔之進一步虧損。額外虧損僅以本集團已招致之法律或推定責任或代表該聯營公司支付之款項為限進行確認。

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

倘本集團任何一間實體與其聯營公司進行交易，與該聯營公司交易所產生的溢利及虧損僅會在該聯營公司權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Business combinations

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

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

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

Acquisition of assets through acquisition a subsidiary

Where acquisition of a group of assets through acquisition of a subsidiary does not constitute a business, identifiable assets acquired and liabilities assumed will be identified and recognised individually. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. The accounting policies in measuring of these assets and liabilities subsequent to the initial recognition are set out in respective notes. Such transactions do not give rise to goodwill or gain on bargain purchase.

3. 主要會計政策 – 續

業務合併

業務收購事項乃以收購法入賬。業務合併所轉撥的代價乃按公平值計量，而有關公平值乃本集團所轉讓資產於收購日期的公平值與本集團對被收購公司前擁有人產生的負債及本集團交換被收購公司控制權時發行的股權的總和。收購相關成本通常於產生時在損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債乃於收購日期按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排相關的負債或資產乃分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購公司的以股份為基準的付款安排或本集團所訂立以股份為基準的付款安排以取代收購公司的以股份為基準的付款安排相關的負債或股本工具乃於收購日期按香港財務報告準則第2號「以股份為基準的付款」計量（請參考會計政策）；及
- 按照香港財務報告準則第5號「持作出售非流動資產及終止經營」被分類為待售的資產（或出售組別）乃按照該準則計量。

透過收購一家附屬公司收購資產

倘透過收購一家附屬公司收購一組資產並不構成一項業務，所收購的可識別資產及所承擔的負債將單獨識別及確認。本集團的成本須按彼等於購買日期各自公平值的基準分配至單獨可識別資產及負責。於初步確認後計量該等資產及負債的會計政策載於相關附註。該等交易並不產生商譽或溢價收益。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Revenue recognition

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

Revenue from sales of goods is recognised when goods are delivered and title have been passed, at which time 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.

Service income is recognised when services are provided.

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

3. 主要會計政策 – 續

收入確認

收入按已收或應收代價的公平值計算，指於日常業務過程中出售貨物的應收款項，並扣減折扣及相關銷售稅項。

銷售貨物的收入乃於交付貨物及轉移所有權時確認，屆時須符合下列條件：

- 本集團已將貨品擁有權的重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關的銷售貨品持續管理權或實際控制權；
- 銷售收入金額能夠可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易產生或將產生的成本能夠可靠地計量。

服務收入乃於提供服務後確認入賬。

財務資產利息收入之確認是當經濟得益將可能流入本集團及收入金額能被確實計量。利息收入乃參照未償還本金額及適用的實際利率按時間基準累計，適用的實際利率指於首次確認時將財務資產預計年期內的估計日後現金收入準確折現至該資產賬面淨值的利率。

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綜合財報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Property, plant and equipment

Property, plant and equipment including buildings for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position 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 construction in progress) less their residual values and over their estimated useful lives, using the straight-line method. The estimate useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress including property, plant and equipment in the course of construction for production or for its own use purposes is carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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.

3. 主要會計政策 – 續

物業、廠房及設備

物業、廠房及設備(包括持作行政用途的樓宇, 在建工程除外)按成本或公平值減其後的累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

物業、廠房及設備(在建工程除外)項目乃於其估計可使用年期內以直線法計提確認, 以撇銷其成本減期剩餘價值。於每個呈報期結算日審閱估計可使用年期、剩餘價值及折舊方法, 而任何估計的變動則按前瞻基準入賬。

在建工程包括尚在興建用作生產或自用的物業、廠房及設備按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本的借款成本。在建工程將於落成後及可作擬定用途時分類為物業、廠房及設備的適當類別。該等資產的折舊基準與其他物業資產相同, 於資產可作擬定用途時開始計提。

物業、廠房及設備項目於出售後或預期繼續使用該項資產不會產生任何未來經濟利益時終止確認。於出售任何物業、廠房或設備或不再使用時所產生的任何得益或虧損, 將會被釐定為該資產的出售所得款項及賬面值的差額, 並於損益中確認。

租賃

租約條款將所有權的絕大部分風險及回報轉移至承租人的租賃, 均分類為融資租約。所有其他租賃分類為經營租賃。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Leasing - *continued*

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

Prepaid lease payments represent leasehold interests in land under operating lease arrangements and are amortised over the lease term on a straight-line basis.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of relevant lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency ("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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. 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 translation of monetary items, are recognised in profit or loss in the year in which they arise.

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

3. 主要會計政策－續

租賃－續

本集團作為承租人

經營租賃付款按直線基準於有關租期內確認為開支。

預付租金款項指根據經營租賃安排持有的租賃土地權益，以直線法於租期內攤銷。

本集團作為出租人

經營租賃的租金收入於有關租期內按直線基準於損益中確認。

外幣

於編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣（「外幣」）進行的交易，以相關功能貨幣（即該實體經營業務的主要經濟環境貨幣）按交易當日的現行匯率入賬。於呈報期結算日，以外幣計值的貨幣項目乃按該日的現行匯率重新換算。按公平值以外幣計算的非貨幣項目於釐定公平值當日的現行匯率重新換算。按歷史成本以外幣計算的非貨幣項目均不得重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於其產生年度在損益確認。

就呈列綜合財務報表而言，集團實體的資產及負債均採用呈報期結算日的現行匯率換算為本集團的呈列貨幣（即港元）。收支項目均按年內的平均匯率換算，除非匯率在該年度內大幅波動，則在此情況下採用交易日期的現行匯率。所產生的匯兌差額（如有）於其他全面收益確認並於匯兌儲備下的權益中累計，並歸屬於非控股權益（如適用）。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Borrowing costs

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

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

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme"), Macao Social Security Fund and the state-managed retirement benefit scheme of the People's Republic of China are recognised as an expense when employees have rendered services entitling them to the contributions.

3. 主要會計政策－續

借貸成本

收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)直接應佔借貸成本計入該等資產的成本內，直至資產基本可作擬定用途或出售為止。特定借貸用作合資格資產開支前暫時投資賺取的投資收入，從合資格資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

退休福利成本

向強制性公積金計劃(「強積金計劃」)、澳門社會保障基金及中華人民共和國國家退休福利計劃作出的供款於僱員提供服務並有權享有該等供款時作為開支支銷。

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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 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 base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and 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 deferred tax 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 arising on investments in subsidiaries and associates, 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

所得稅開支指即期應付稅項及遞延稅項的總額。

即期應付稅項乃按年度應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或應扣減的收入或開支項目，亦不包括毋須課稅或不可扣稅的項目，故與綜合全面收益表所列溢利不同。本集團的即期稅項負債以呈報期結算日已頒佈或實質上頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的差額確認。所有應課稅暫時差額一般確認為遞延稅項負債。倘出現可動用可扣減暫時差額的應課稅溢利，則所有可扣減應課稅暫時差額一般確認為遞延稅項資產。倘因商譽或初步確認(業務合併除外)一項交易的其他資產及負債而產生不會影響應課稅溢利或會計溢利的暫時差額，則不會確認該等遞延資產及負債。

於附屬公司及聯營公司的投資所產生的應課稅暫時差額確認為遞延稅項負債，惟倘本集團可控制暫時差額的撥回及有關暫時差額可能不會於可見將來撥回則除外。因有關該等投資及權益的可扣減暫時差額而產生的遞延稅項資產僅於可能有足夠應課稅溢利可以動用暫時差額之利益並預期能在可見將來撥回時確認。

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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 profit 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 rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策－續

稅項－續

遞延稅項資產的賬面值乃於呈報期結算日審閱，並以將不再可能獲得足夠應課稅溢利以收回全部或部分資產為限作撇減。

倘負債可結算或資產可變現，遞延稅項資產及負債按預期於期間內可應用的稅率以於呈報期結算日已施行或大部分施行的稅率(及稅法)為基準。

遞延稅項負債及資產的計量反映本集團預期於呈報期結算日收回或結算其資產及負債之賬面值的方式產生的稅務影響。即期及遞延稅項於損益表確認。

存貨

存貨按成本與可變現淨值的較低者列賬。成本使用加權平均法計算。可變現存貨的淨值乃指存貨的估計售價減所有估計完成成本及完成銷售所需成本。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. 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 other than those financial assets classified at FVTPL, of which interest income is included in net gains or losses.

3. 主要會計政策－續

金融工具

當集團實體成為工具合約條文的訂約方時，財務資產及財務負債於綜合財務狀況表確認。

財務資產及財務負債在初步確認時按公平值計量。收購或發行財務資產及財務負債(按公平值計入損益的財務資產及財務負債除外)直接應佔的交易成本乃於初步確認時加入或扣除自該項財務資產或財務負債的公平值(如適用)。直接歸屬於購買按公平值計入損益的財務資產或財務負債之交易費用會立即於損益賬確認。

財務資產

本集團的財務資產分為按公平值計入損益(「按公平值計入損益」)的財務資產、貸款及應收款項以及可供出售財務資產。分類視乎財務資產的性質及目的而定，並於初步確認時釐定。

實際利息法

實際利息法為計算財務資產攤銷成本及於有關期間分配利息收入的方法。實際利率為於財務資產預計使用期或較短期間(倘適用)內精確地折現預計未來現金收入(包括組成實際利率不可分割部分的已付或已收全部費用、交易成本及其他溢價或折讓)至初步確認之賬面淨值的利率。

就債務工具而言，利息收入按實際利息法確認，惟分類為按公平值計入損益的財務資產的利息收入於盈利或虧損淨額入賬除外。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Financial instruments - *continued*

Financial assets - *continued*

Financial assets at FVTPL

Financial assets at FVTPL have two subcategories: financial assets held for trading and those designated at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

3. 主要會計政策－續

金融工具－續

財務資產－續

按公平值計入損益的財務資產

按公平值計入損益的財務資產分為兩類：持作買賣財務資產及於初步確認時指定按公平值計入損益的財務資產。

財務資產倘符合以下條件則分類為持作買賣財務資產：

- 主要為短期內出售而收購；或
- 該資產乃本集團共同管理的金融工具中已識別組合的一部分，且近期有實際短期獲利模式；或
- 屬於並未指定及用作實際對沖工具的衍生工具。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Financial instruments - *continued*

Financial assets - *continued*

Financial assets at FVTPL - *continued*

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

3. 主要會計政策－續

金融工具－續

財務資產－續

按公平值計入損益的財務資產－續

倘出現下列情況，持作買賣財務資產以外的財務資產可於初步確認時指定按公平值計入損益：

- 有關指定撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 財務資產組成財務資產或財務負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 財務資產組成包含一種或以上內含衍生工具之合約一部分，而香港會計準則第39號允許整份合併合約(資產或負債)指定按公平值計入損益。

按公平值計入損益的財務資產以公平值計量，計及於其產生的期間直接於損益確認的因重新計量而產生的公平值變動。於損益確認的盈利或虧損淨額包括從財務資產賺取的任何股息或利息。

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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 loan to an associate, trade receivables, bill receivables, other receivables and deposits, amounts due from non-controlling shareholders of a subsidiary, deposits placed with brokers, pledged bank deposits, 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).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

3. 主要會計政策－續

金融工具－續

財務資產－續

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生財務資產，且並無活躍市場報價。於初步確認後，貸款及應收款項(包括應收一家聯營公司貸款、應收貿易款項、應收票據、其他應收款項及按金、應收一家附屬公司非控股股東款項、經紀存款、已抵押銀行存款、銀行結餘及現金)採用實際利息法，以攤銷成本減任何已識別減值虧損列賬(見下文有關財務資產減值的會計政策)。

可供出售財務資產

可供出售財務資產為指定或並未分類為按公平值計入損益的財務資產、貸款及應收款項或持至到期投資的非衍生工具。於呈報期結算日，可供出售財務資產按公平值計算。公平值變動於其他全面收益確認並於投資重估儲備累計，直至財務資產出售或被釐定出現減值為止，屆時先前於投資重估儲備累計之累計收益或虧損會重新分類至損益(見下文有關財務資產減值的會計政策)。

倘可供出售股本投資並無活躍市場報價，而其公平值亦無法可靠計量，於呈報期結算日則按成本減任何已識別的減值虧損計量(見下文有關財務資產減值的會計政策)。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Financial instruments - *continued*

Financial assets - *continued*

Impairment of financial assets

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

For an available-for sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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

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

3. 主要會計政策－續

金融工具－續

財務資產－續

財務資產減值

於呈報期結算日評估財務資產(按公平值計入損益者除外)是否有減值跡象。倘有客觀證據顯示財務資產的預期未來現金流量因於初步確認該財務資產後發生的一項或多項事件而受到影響時，則該財務資產被視為已減值。

就可供出售股本投資而言，該投資的公平值大幅或長期低於其成本可被視為減值的客觀證據。

對於所有其他財務資產，減值的客觀證據包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如拖欠或無力償還利息或本金；或
- 借款人有可能破產或進行財務重組。

就若干財務資產(例如應收貿易款項)而言，不會按個別但其後會按整體基準進行減值評估。一組應收款項的客觀減值證據包括本集團過往收款紀錄、組合內超出平均信貸期的延遲付款數量有所增加及與拖欠應收款項相關的國家或地區經濟狀況之明顯變動。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Financial instruments - *continued*

Financial assets - *continued*

Impairment of financial assets - *continued*

For financial assets carried at amortised cost, the amount of the impairment loss recognised is 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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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

For financial assets measured at amortised cost, 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.

3. 主要會計政策－續

金融工具－續

財務資產－續

財務資產減值－續

對於按攤銷成本計值的財務資產而言，會按資產賬面值與以財務資產原實際利率折現估計未來現金流量所得現值兩者的差額確認減值虧損。

對於按成本計值的財務資產而言，減值虧損數額按資產賬面值與按類似財務資產的現行市場回報率折現估計未來現金流量所得現值兩者的差額計量。該項減值虧損不會於往後期間撥回。

除應收貿易款項外，所有財務資產的賬面值會直接減去減值虧損，而應收貿易款項則透過使用撥備賬調低賬面值。撥備賬面值的增減在損益賬確認。在應收貿易款項被視為無法收回時，則會在撥備賬撇銷。其後收回已撇銷的數額計入損益。

對於按攤銷成本計值的財務資產，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將在損益賬撥回，惟該資產於撥回減值當日的賬面值不得超過未確認減值時的攤銷成本。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Financial instruments - *continued*

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Effective interest method

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

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the interest expense is included in net gains or losses.

3. 主要會計政策－續

金融工具－續

財務負債及股本工具

集團實體發行的財務負債及股本工具乃按所訂立的合約安排的內容，以及財務負債及股本工具的定義而分類為財務負債或股本工具。

股本工具

股本工具為可證明本集團資產剩餘權益(經扣除其所有負債)的任何合約。本公司所發行的權益工具記錄為所收取的所得款項(扣除直接發行成本)。

購回本公司本身股本工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身股本工具於損益確認收益或虧損。

實際利率法

實際利率法為計算財務負債的攤銷成本及在有關期間分配利息開支的方法。實際利率是在財務負債的估計年期或較短期間(如適用)內準確折現估計未來現金付款(包括所有構成實際利率整體部分的全部已付或已收費用、交易費用及其他溢價或折價)至初步確認時賬面淨值的利率。

利息開支乃按實際利率基準確認，惟不包括分類為按公平值計入損益的財務負債，其利息開支計入盈利或虧損淨額。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Financial instruments - *continued*

Financial liabilities and equity instruments - *continued*

Financial liabilities at FVTPL

Financial liabilities at FVTPL are financial liabilities held for trading. A financial liability is classified as held for trading if:

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

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities.

Other financial liabilities

Other financial liabilities including trade and bills payables, other payables, bank borrowings and amounts due to non-controlling shareholders of a subsidiary are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策－續

金融工具－續

財務負債及股本工具－續

按公平值計入損益的財務負債

按公平值計入損益的財務負債為持作買賣財務負債。倘符合以下條件，則財務負債分類為持作買賣財務負債：

- 主要為近期內重新購回而產生；或
- 於初步確認時，該負債乃本集團共同管理的金融工具中已識別組合的一部分，且近期有實際短期獲利模式；或
- 屬並未指定或用作實際對沖工具的衍生工具。

按公平值計入損益的財務負債以公平值計量，因重新計量而產生的公平值之變動在產生期內直接於損益確認。於損益確認的盈利或虧損淨額包括就財務負債支付的任何利息。

其他財務負債

其他財務負債(包括應付貿易款項及應付票據、其他應付款項、銀行借貸及應付一家附屬公司非控股股東款項)其後使用實際利率法按攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Financial instruments - *continued*

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

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

3. 主要會計政策－續

金融工具－續

衍生金融工具

衍生工具在訂立衍生工具合約當日首次按公平值確認，其後則在呈報期結算日重新計算至其公平值。所引致的盈利或虧損即時在損益賬確認。

終止確認

只有當資產現金流量的合約權利屆滿，或將其財務資產及該等財務資產擁有權的絕大部分風險及回報轉移至另一實體時，本集團方會終止確認有關財務資產。倘本集團並無轉移或保留擁有權的絕大部分風險及回報並繼續控制轉移資產，則本集團在持續參與業務的情況下繼續確認資產及確認相關負債。倘本集團保留一項轉移財務資產的擁有權的絕大部分風險及回報，則本集團繼續確認該財務資產，並就已收所得款項確認已抵押借款。

於完全終止確認財務資產時，該項資產賬面值與已收或應收代價及於其他全面收益確認及於權益累計的累計盈虧總數之間的差額於損益賬確認。

只有當本集團的責任獲解除、註銷或屆滿時，本集團方會終止確認財務負債。獲終止確認的財務負債賬面值與已付及應付代價之間的差額於損益賬確認。

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Impairment losses on tangible assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

3. 主要會計政策－續

有形資產減值虧損

於呈報期結算日，本集團審閱其有形資產的賬面值以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在該等減值跡象，則估計資產的可收回金額以釐定減值虧損(如有)的程度。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公平值減去銷售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估的貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值，則資產(或現金產生單位)的賬面值會減少至其可收回金額。減值虧損會即時於損益確認為開支。

當減值虧損其後撥回，則該資產的賬面值會增至其可收回金額的修訂估計值，然而，增加後賬面值不會超過假若該資產(或現金產生單位)過往年度並無確認減值虧損所應釐定的賬面值。減值虧損撥回即時確認為收入。

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綜合財報表附註

For the year ended 31st March, 2012

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3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

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

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

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

Share options granted to suppliers/consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 主要會計政策—續

以股份為基準的付款交易

以權益結算並以股份支付的交易

授予僱員的購股權

所接受的服務的公平值乃參考授予日期授出的購股權之公平值釐定，按直線法於歸屬期間支銷，並在權益(購股權儲備)作出相應增加。

本集團於呈報期結算日修訂對預期最終將歸屬的估計購股權數目。歸屬期內修訂估計的影響(如有)於損益賬確認，致令累計開支反映出經修訂估計，並對購股權儲備作出相應調整。

於購股權獲行使時，早前在購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，早前在購股權儲備確認的金額將繼續於購股權儲備持有。

授予供應商/顧問的購股權

為換取貨品或服務而發行的購股權按收到的貨品或服務的公平值計量，除非有關公平值無法可靠計量，在此情況下收到的貨品或服務參考授出的購股權的公平值計量。當本集團取得貨品或對手方提供服務時，貨品或服務的公平值確認為開支，並在權益(購股權儲備)作出相應增加，除非貨品或服務符合資格確認為資產。

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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 the prior year.

The capital structure of the Group consists of debt representing bank borrowings disclosed in note 24, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, share premium, retained profits and other reserves as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues, repurchase of shares as well as the issue of new debt.

4. 資本風險管理

本集團管理其資本，以確保本集團內各實體可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。與過往年度相比，本集團的整體策略維持不變。

本集團的資本結構包括債務(即附註24披露的銀行借款)(扣除現金及現金等價物)及本公司擁有人應佔權益(包括於綜合權益變動表中披露的已發行股本、股份溢價、保留溢利及其他儲備)。

本公司董事持續檢討資本結構。作為檢討的一環，董事考慮資本成本及各資本類別相關的風險。根據董事的建議，本集團將透過支付股息、發行新股、購回股份及發行新債務平衡其整體資本結構。

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For the year ended 31st March, 2012

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5. FINANCIAL INSTRUMENTS

5. 金融工具

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$'000
		千港元	千港元
Categories of financial instruments	金融工具類別		
Financial assets	財務資產		
FVTPL	按公平值計入損益		
- Held for trading	— 持作買賣	8,772	—
- Designated as at FVTPL	— 指定為按公平值計入損益	19,504	19,579
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	3,150,562	918,167
Available-for-sale financial assets	可供出售財務資產	392	392
Financial liabilities	財務負債		
FVTPL	按公平值計入損益		
- Held for trading	— 持作買賣	—	34,436
Amortised cost	攤銷成本	2,516,042	1,399,905

Financial risk management objectives and policies

The Group's major financial instruments include loan to an associate, bank structured deposit, trade and bills receivables, other receivables and deposits, deposits placed with brokers, pledged bank deposits, bank balances and cash, trade and bills payables, other payables, bank borrowings and derivative financial instruments. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price 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.

There has been no significant change to the Group's exposure to financial risks or the manner in which it manages and measures the risks.

金融風險管理目標及政策

本集團的主要金融工具包括應收一家聯營公司貸款、銀行結構性存款、應收貿易款項及應收票據、其他應收款項及按金、經紀存款、已抵押銀行存款、銀行結餘及現金、應付貿易款項及應付票據、其他應付款項、銀行借款及衍生金融工具。與該等金融工具有關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時有效地採取適當措施。

本集團面對的金融風險及管理及計量該等風險的方式並無重大變動。

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5. FINANCIAL INSTRUMENTS - *continued*

Financial risk management objectives and policies - *continued*

Market risks

Interest rate risk

The Group manages the interest rate exposure based on the interest rate level as well as potential impact on the Group's results arising from volatility of the interest rate. The management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group's cash flow interest rate risk primarily relates to its variable-rate bank balances, pledged bank deposits, deposits placed with brokers and bank borrowings, as set out in notes 21, 22 and 24 respectively.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate bank balances, pledged bank deposits, deposits placed with brokers and bank borrowings at the end of the reporting period. The analysis is prepared assuming the amount of bank balances, pledged bank deposits, deposits placed with brokers and bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2011: 10 basis points) increase or decrease is used for bank balances, pledged bank deposits, deposits placed with brokers and a 50 basis points (2011: 50 basis points) increase or decrease is used for bank borrowings which represents management's assessment of reasonably possible changes in interest rates.

For bank balances, pledged bank deposits, deposits placed with brokers, if the interest rate increase by 10 basis points (2011: 10 basis points) and all other variables were held constant, the post-tax profit for the year will increase by approximately HK\$492,000 (2011: HK\$480,000). No sensitivity for the decrease in interest rate is performed as the directors considered the existing interest rate level for majority of bank balances, pledged bank deposits and deposits placed with brokers is so low that close to zero and the financial impact would be not material.

5. 金融工具－續

金融風險管理目標及政策－續

市場風險

利率風險

本集團根據利率水平以及利率波動可能對本集團業績造成的影響管理利率風險。管理層會監察利率風險並將於預期出現重大利率風險時考慮是否採取其他對應行動。

本集團的現金流量利率風險主要與其浮息銀行結餘、已抵押銀行存款、經紀存款及銀行借款(分別載於附註21、22及24)有關。

敏感度分析

以下敏感度分析乃按照於呈報期結算日的浮息銀行結餘、已抵押銀行存款、經紀存款及銀行借款有關利率風險作出。該分析乃假設於呈報期結算日持有的銀行結餘、已抵押銀行存款、經紀存款及銀行借款金額於整個年度持有而編製。銀行結餘、已抵押銀行存款及經紀存款採用10個基點(二零一一年：10個基點)變動，而銀行借款採用50個基點(二零一一年：50個基點)變動，即管理層對利率合理可能變動作出的評估。

倘銀行結餘、已抵押銀行存款及經紀存款的利率上升10個基點(二零一一年：10個基點)而所有其他變量維持不變，則年內的稅後溢利將增加約492,000港元(二零一一年：480,000港元)。並無進行利率下跌的敏感度分析，原因是董事認為絕大部分銀行結餘、已質押銀行存款及存放於經紀的按金的現時利率水平低至近乎零且不會引致重大的財務影響。

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5. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Market risks - continued

Sensitivity analysis - continued

For bank borrowings, if interest rate increase/decrease by 50 basis points (2011: 50 basis points) and all other variables were held constant; the post-tax profit for the year will decrease/increase by approximately HK\$4,249,000 (2011: HK\$3,636,000).

Currency risk

The majority of the Group's sales and purchases are denominated in the group entity's functional currency. Occasionally, some purchases are denominated in foreign currencies.

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

	Liabilities		Assets	
	負債		資產	
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$' 000	HK\$'000	HK\$' 000	HK\$'000
	千港元	千港元	千港元	千港元
Functional currency as US\$ against				
HK\$	161	210	1,063	2,559
EURO dollar ("EUR")	96,327	—	1,707	—
Other currencies	15	49	858	270
US\$ against functional currency as				
Renminbi ("RMB")	—	—	12,580	16,713

5. 金融工具—續

金融風險管理目標及政策—續

市場風險—續

敏感度分析—續

倘銀行借款的利率上升/下跌50個基點(二零一一年: 50個基點)而所有其他變量維持不變, 則本年度稅後溢利將減少/增加約4,249,000港元(二零一一年: 3,636,000港元)。

貨幣風險

本集團的大部分買賣均以集團實體的功能貨幣計值。偶然, 部份採購會以外幣計值。

於呈報期結算日, 本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下:

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5. FINANCIAL INSTRUMENTS - *continued*

Financial risk management objectives and policies - *continued*

Market risks - *continued*

Currency risk - *continued*

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. During the year, the management has entered into several foreign currency forward contracts to reduce the exposure of currency risk of crude oil cargoes denominated in EUR. As at 31st March, 2012, the Group has an outstanding foreign currency forward contract with a notional amount of EUR 9,361,000 (2011: nil) in relation to USD. The detail of the derivative financial instrument is disclosed in note 25.

For entities with a US\$ functional currency holding assets denominated in HK\$, the directors considered that, as HK\$ is pegged to US\$, the Group is not subject to significant foreign currency risk from change in foreign exchange rate of HK\$ against US\$.

Sensitivity analysis

If EUR against US\$ increase/decrease by 5%, the Group's post-tax profit for the year, after considering effect of EUR denominated financial liability and the effect of foreign currency forward contract, would increase/decrease by approximately HK\$138,000. 5% is the sensitivity rate used by the management in the assessment of the reasonably positive change in foreign exchange rate.

The directors considered that other than that mentioned above, the sensitivity of the Group's exposure towards the change in other foreign exchange rates is not significant as the assets and liabilities of the Group denominated in currency other than functional currency of a particular group entity were insignificant at the end of the reporting period.

5. 金融工具－續

金融風險管理目標及政策－續

市場風險－續

貨幣風險－續

本集團目前並無採用外幣對沖政策。然而，管理層會監察外匯風險，並會於必要時考慮對沖重大外幣風險。於財政年度期間，管理層已訂立多份外匯遠期合約，以減少按歐元計值的原油貨品風險承擔。截至二零一二年三月三十一日，本集團訂有名義金額9,361,000歐元（二零一一年：無）有關美元的未完成外匯遠期合約。衍生金融工具的詳情於附註25披露。

就以美元為功能貨幣的實體而言，董事認為由於港元與美元掛鈎，故本集團毋須承擔因港元對美元匯率變動產生的重大外幣風險。

敏感度分析

倘歐元兌美元增加／減少5%，本集團的年度稅後溢利於計及以歐元計值的財務負債和外匯遠期合約的影響後將增加／減少約138,000港元。5%乃管理層用作評估匯率合理正面變化的敏感度比率。

於呈報期結算日，本集團按各個別集團實體的功能貨幣以外的貨幣計值的資產及負債並不重大，故董事認為本集團對其他外幣匯率變動的敏感度極小。

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5. FINANCIAL INSTRUMENTS - *continued*

Financial risk management objectives and policies - *continued*

Other price risk

Oil price risk

The Group is exposed to oil price risk through its trading of petroleum products, crude oil and petrochemical products of which their prices fluctuate directly with the oil price. The oil price is affected by a wide range of global and domestic factors which are beyond the control of the Group. The fluctuation in oil prices may have favourable or unfavourable impacts to the Group.

The Group has carried out hedging activities to reduce the price risk exposure during the course of trading business. In order to evaluate and monitor the hedging activities, the Group has formulated a risk management policy documenting, amongst other things, the scope of risk management, roles and responsibility and risk tolerance. The scope of risk management policy focuses on price risks arising from the trading business and the trading of derivative financial instruments, including swaps, futures and options, traded in both over-the-counter and different exchanges for hedging purposes. The hedging strategies are applied upon the conclusion of either the buy-side or sell-side agreements. Derivative transactions entered into for hedging purposes will be monitored for suitability in terms of size, direction, and strategy with reference to the corresponding shipment involved. There are three main parties involved in hedging activities, namely traders, the monitoring team and review team. Under the risk management policy, the open hedging derivative positions are limited and monitored by different risk tolerance thresholds, including lots size thresholds for the equivalent physical cargo quantities, a sensitivity threshold based on absolute monetary amount, and a company threshold on net current assets, upon execution of derivative financial instruments.

The Group's derivative financial instruments are measured at fair value provided by financial institutions with reference to the quoted crude oil futures prices. Therefore, the Group is exposed to oil price risk and the management monitors the price movements and takes appropriate actions when it is required.

5. 金融工具－續

金融風險管理目標及政策－續

其他價格風險

油價風險

由於本集團從事成品油、原油及石化產品交易，而該等產品的價格波動直接受油價影響，因此本集團面對油價風險。油價受全球及國內多項不同因素的影響，而該等因素非本集團所能控制。油價波動對本集團的影響各有利弊。

本集團已進行對沖活動以減低貿易業務過程中的價格風險。為評估及監督對沖活動，本集團制定了風險管理政策，當中對(其中包括)風險管理的範疇、職責及風險承受水平作出規範。風險管理政策範疇的重點為貿易業務及在場外及不同交易所為對沖目的進行的衍生金融工具(包括掉期、期貨及期權)交易的價格風險。對沖策略應用於簽訂買方或賣方協議。本公司會參照所涉及的相應裝運數量，監察為對沖所訂立的衍生工具交易的規模、趨勢及策略是否適合。對沖活動主要涉及三方，即交易員、監控小組及審閱小組。根據風險管理政策，交易員執行衍生金融工具時，公開對沖衍生工具狀況受不同的風險承受能力限額限制及監督，包括等價實際貨物量的批量限額、基於絕對貨幣金額的敏感限額及公司流動資產淨額限額。

本集團的衍生金融工具乃參考原油期貨報價按金融機構提供的公平值計量。因此，本集團面對油價風險，管理層監察價格變動並在必要時採取適當措施。

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5. FINANCIAL INSTRUMENTS - *continued*

Financial risk management objectives and policies - *continued*

Other price risk - continued

Sensitivity analysis

If the reference oil price had been 10% higher/lower and all other variables were held constant, the Group's profit for the year would decrease/increase by approximately HK\$81,787,000 (2011: HK\$51,260,000). The sensitivity rate of 10% represents management's assessment of the reasonably possible change in the reference oil price.

Reference index price risk

The Group's structured bank deposits are measured at fair value with reference to the foreign exchange yield differential index, which is calculated using discounted cash flow analyses on the zero coupon instrument and foreign currency forward contracts. The calculation is based on the applicable interest rates and foreign exchange rates. Accordingly, the structured bank deposits are exposed to the combination of interest rate and foreign exchange risk. As the variability of interest rate is insignificant, the management considers the risk in respect of this is insignificant and accordingly, no sensitivity is performed.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31st March, 2012, the Group has available unutilised short-term bank loan facilities of approximately US\$471,054,000 (equivalent to HK\$3,674,218,000) (2011: US\$386,642,000 (equivalent to HK\$3,015,810,000)).

5. 金融工具－續

金融風險管理目標及政策－續

其他價格風險－續

敏感度分析

倘參考油價已上升／下跌10%而所有其他變量維持不變，則本集團於本年度的溢利會減少／增加約81,787,000港元(二零一一年：51,260,000港元)。敏感率10%指管理層對參考油價的合理可能變動作出的評估。

參考指數價格風險

本集團的銀行結構性存款乃參照外匯收益差額指數按公平值計量，該公平值按零息工具及外幣遠期合約的經貼現現金流量分析計算。該計算乃基於適用利率及匯率得出。因此，銀行結構性存款須承受利率與外匯兩項風險。由於利率的可變幅度不大，故管理層認為與此有關的風險不大，因此並無進行敏感度分析。

流動資金風險

於管理流動資金風險時，本集團監察及維持管理層認為充足的現金及現金等價物，以為本集團的營運提供資金並減低現金流量波動的影響。管理層監察銀行借貸的使用情況，並確保遵守貸款契諾。

本集團依賴銀行借款為主要流動資金來源。於二零一二年三月三十一日，本集團獲得的未動用短期銀行貸款融資約為471,054,000美元(相等於3,674,218,000港元)(二零一一年：386,642,000美元)(相等於3,015,810,000港元)。

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5. FINANCIAL INSTRUMENTS - *continued*

Financial risk management objectives and policies - *continued*

Liquidity risk - continued

The following tables detail the Group's remaining contractual maturities for its financial liabilities based on the agreed repayment dates. For non-derivative liabilities the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cashflows. For derivative instruments settled on a net basis, undiscounted contractual net cash outflow are presented. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contracted maturities are essential for an understanding of the timing of the cash flows of derivatives.

5. 金融工具－續

金融風險管理目標及政策－續

流動資金風險－續

下表詳列基於協定償還期的本集團財務負債餘下合約日期。就非衍生負債而言，該表根據本集團可被要求償還的最早日期的財務負債未貼現現金流量編製。該表包括利息及本金現金流量。就按淨額基準結算的衍生工具而言，已呈列未貼現合約現金流出淨額。由於管理層認為合約到期日對理解衍生工具現金流量的時限十分必要，故本集團衍生金融工具的流動資金分析乃基於合約到期日編製。

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5. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Liquidity risk - continued

5. 金融工具－續

金融風險管理目標及政策－續

流動資金風險－續

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 month 按 要求 或 少 於 1 個 月 HK\$' 000 千 港 元	1 month to 3 months 1 至 3 個 月 HK\$' 000 千 港 元	3 months to 1 year 3 個 月 至 1 年 HK\$' 000 千 港 元	Total undiscounted cash flows 未 貼 現 現 金 流 量 總 額 HK\$' 000 千 港 元	Total carrying amount 賬 面 值 總 額 HK\$' 000 千 港 元
As at 31st March, 2012	於二零一二年三月三十一日						
Non-derivative financial liabilities	非衍生財務負債						
Trade and bills payables	應付貿易款項及應付票據	—	1,653,937	—	—	1,653,937	1,653,937
Other payables	其他應付款項	—	5,271	145	1,994	7,410	7,410
Amounts due to non-controlling shareholders of a subsidiary	應付一家附屬公司 非控股股東款項	—	4,913	—	—	4,913	4,913
Bank borrowings - variable rate	銀行借款－浮息	2.22%	850,160	—	—	850,160	849,782
			2,514,281	145	1,994	2,516,420	2,516,042

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5. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Liquidity risk - continued

5. 金融工具－續

金融風險管理目標及政策－續

流動資金風險－續

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 month 按 要求 或少於 1個月 HK\$'000 千港元	1 month to 3 months 1至 3個月 HK\$'000 千港元	3 months to 1 year 3個月 至1年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量 總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
As at 31st March, 2011	於二零一一年三月三十一日						
Non-derivative financial liabilities	非衍生財務負債						
Trade and bills payables	應付貿易款項及應付票據	—	409,308	258,163	—	667,471	667,471
Other payables	其他應付款項	—	3,251	105	1,825	5,181	5,181
Bank borrowings - variable rate	銀行借款－浮息	1.63%	728,241	—	—	728,241	727,253
			1,140,800	258,268	1,825	1,400,893	1,399,905
Derivatives - net settlement	衍生工具－淨額結算						
- futures contracts	－期貨合約		12,119	—	—	12,119	12,119
- swap contracts	－掉期合約		24,871	(2,554)	—	22,317	22,317
			36,990	(2,554)	—	34,436	34,436

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For the year ended 31st March, 2012

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5. FINANCIAL INSTRUMENTS - *continued*

Financial risk management objectives and policies - *continued*

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The bank structured deposit, bank balances and deposits placed with brokers are placed in various authorised financial institutions either with high credit ratings or good financial background and the directors of the Company consider the credit risk of such authorised financial institutions is low.

The directors of the Company consider the credit risk of amounts due from non-controlling shareholders of a subsidiary is low because they are the entities with good financial background.

Other than concentration of credit risk on liquid funds and bank structured deposit which are deposited with several financial institutions with high credit ratings and loan to an associate, the Group also has concentration of credit risk on the trade receivables. The total trade receivables of the Group as at 31st March, 2012 were due from 6 (2011: 6) customers. These customers are mainly large and established oil trading companies or/and foreign state-owned energy companies with good financial backgrounds. The management closely monitors the subsequent settlement by the customers. At the same time, the management endeavours to diversify and expand the customer base in order to mitigate the concentration of credit risk through establishing new business relationships with non state-owned licensed import agents and overseas oil trading companies.

5. 金融工具－續

金融風險管理目標及政策－續

信貸風險

本集團須承擔的最大信貸風險，來自交易對手未能履行其責任而引致本集團產生財務損失，即綜合財務狀況表所列各項已確認財務資產的賬面值。

為盡量減低信貸風險，本集團管理層已委派小組負責釐訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期債項。此外，於呈報期結算日，本集團評估各交易債項的可收回金額，以確保對不可收回金額所作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

銀行結構性存款、銀行結餘及經紀存款存於不同認可金融機構，本公司董事認為該等具有高信用評級或良好財務背景之金融機構的信貸風險頗低。

本公司董事認為，應收一家附屬公司的非控股股東款項的信貸風險低，因為彼等為具備良好金融背景的實體。

除存於數家具高信貸評級的金融機構的流動資金及銀行結構性存款及向一家聯營公司貸款存在集中信貸風險外，本集團應收貿易款項亦存在集中信貸風險。於二零一二年三月三十一日，本集團應收貿易款項總額來自六位(二零一一年：六位)客戶。該等客戶主要為擁有雄厚財政實力的大型石油貿易公司或／及海外國營能源公司。管理層密切監察該等客戶作出的隨後結算。同時，管理層努力通過與非國營授權進口代理及海外石油貿易公司建立新的業務關係擴闊及增加客源，以降低集中信貸風險。

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綜合財報表附註

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

5. FINANCIAL INSTRUMENTS - *continued*

Financial risk management objectives and policies - *continued*

Fair value

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

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

Fair value measurements recognised in the consolidated statement of financial position

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

5. 金融工具－續

金融風險管理目標及政策－續

公平值

財務資產及財務負債的公平值乃按如下方式釐定：

- 具有標準條款及條件並於活躍流動市場買賣的財務資產及財務負債的公平值，乃分別參考所報市場買賣價格釐定；
- 衍生工具的公平值以報價計算。當未能獲取有關價格時，就非期權衍生工具而言，公平值將以其有效期適用的孳息曲線進行折算現金流量分析估計，而就期權衍生工具而言，公平值則採用期權定價模型進行估計；及
- 其他財務資產及財務負債(並不包括衍生工具)的公平值乃根據公認定價模式，基於已貼現現金流量分析釐定。

董事認為於綜合財務報表中按攤銷成本入賬的財務資產與財務負債的賬面值與其公平值相若。

於綜合財務狀況表確認的公平值計量

下表提供對於首次確認後按公平值計量的金融工具的分析，並基於公平值的可觀察程度分為1至3三個等級。

- 第1級公平值計量指按相同資產或負債的活躍市場報價(未經調整)計量。
- 第2級公平值計量指，除包含於第1級的報價外，按資產或負債的可觀察直接(即價格)或間接(即源自價格)的參數計量。

Notes to the Consolidated Financial Statements

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5. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Fair value - continued

Fair value measurements recognised in the consolidated statement of financial position - continued

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 金融工具－續

金融風險管理目標及政策－續

公平值－續

於綜合財務狀況表確認的公平值計量－續

- 第3級公平值計量指按包括並非基於可觀察市場數據的資產或負債參數(不可觀察參數)的估值方法計量。

		At 31st March, 2012 於二零一二年三月三十一日			
		Level 1 第1級 HK\$' 000 千港元	Level 2 第2級 HK\$' 000 千港元	Level 3 第3級 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Financial assets at FVTPL	按公平值計入損益 的財務資產				
Bank structured deposit	銀行結構性存款	—	—	19,504	19,504
Derivative financial instruments	衍生金融工具	—	8,772	—	8,772

		At 31st March, 2011 於二零一一年三月三十一日			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at FVTPL	按公平值計入損益 的財務資產				
Bank structured deposit	銀行結構性存款	—	—	19,579	19,579
Financial liabilities at FVTPL	按公平值計入損益 的財務負債				
Derivative financial instruments	衍生金融工具	—	34,436	—	34,436

There were no transfers between Level 1 and 2 in the current and prior years.

本年度及過往年度，第1級與第2級之間並無轉換。

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5. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Fair value - continued

Reconciliation of Level 3 fair value measurements of financial asset

		Bank structured deposit 銀行結構 性存款 HK\$' 000 千港元
At 1st April, 2010	於二零一零年四月一日	19,014
Total gain or losses	收益或虧損總額	
- Fair value change in bank structured deposit classified as asset at FVTPL recognised in profit or loss	- 於損益表確認的分類為按公平值計入損益的資產的銀行結構性存款的公平值變動	565
At 31st March, 2011	於二零一一年三月三十一日	19,579
Total gain or losses	收益或虧損總額	
- Fair value change in bank structured deposit classified as asset at FVTPL recognised in profit or loss	- 於損益表確認的分類為按公平值計入損益的資產的銀行結構性存款的公平值變動	(75)
At 31st March, 2012	於二零一二年三月三十一日	19,504

6. REVENUE AND SEGMENTAL INFORMATION

Revenue

Revenue represents the amounts received and receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

6. 收入及分部資料

收入

收入指於正常業務過程中銷售貨品而已收及應收的金額減去折扣及銷售相關稅務。

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6. REVENUE AND SEGMENTAL INFORMATION - continued

Segmental information

The Group's revenue is substantially derived from a single business operation of trading of crude oil, petroleum and petrochemical products ("Trading business"). The financial information for the Trading business as a whole, is regularly reviewed by the executive directors of the Company and used for the purposes of assessment of performance and resource allocation. Accordingly, the Trading business as a whole constitutes one operating segment for the purpose of segment information presentation under HKFRS 8.

Though the management plans to develop an oil storage business ("Oil Storage business") in the People's Republic of China (the "PRC" excluding Hong Kong and Macao), the storage facilities are still in construction and it has not yet generated any revenue up to 31st March, 2012. Up to 31st March, 2012, the executive directors did not regularly review the information of Oil Storage business and used for the purpose of resource allocation and assessment of performance. Accordingly, it does not constitute as an operating segment.

The Group's turnover and results are principally derived from the Trading business and management of the Group has been managing the Group as a single operating segment in both years. The turnover and results are disclosed in the consolidated statement of comprehensive income.

Revenue from major products

The following is an analysis of the Group's revenue from its major products:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
Crude oil	原油	8,017,380	5,495,834
Petroleum products	成品油	2,340,691	1,541,772
Petrochemical products	石化產品	753,479	853,059
		11,111,550	7,890,665

6. 收入及分部資料—續

分部資料

本集團的收入絕大部分源自單一業務經營，即銷售原油、成品油及石化產品（「貿易業務」）。本公司執行董事定期審閱貿易業務的財務資料（作為一個整體），以用於評估表現及資源分配。因此，根據香港財務報告準則第8號呈列分部資料時，貿易業務作為整體構成一個經營分部。

雖然管理層計劃於中華人民共和國（「中國」，不包括香港及澳門）發展石油倉儲業務（「石油倉儲業務」），但倉儲設施仍在建設中，且於截至二零一二年三月三十一日前並無產生任何收益。截至二零一二年三月三十一日，執行董事並無定期審閱石油倉儲業務的資料、用作資源分配用途及評估表現。因此，其並非一個經營分部。

本集團的營業額及業績主要源自貿易業務，管理層於兩年內一直將本集團視作單一經營分部管理。營業額及業績於綜合全面收益表內披露。

主要產品收入

以下為本集團主要產品收入的分析：

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6. REVENUE AND SEGMENTAL INFORMATION - continued

Geographical information

The Group's operations are currently carried out in Hong Kong, Macao, PRC and Malaysia.

The Group's revenue from external customers by location of delivery to the customers and information about the Group's non-current assets by geographic location of assets are detailed below:

6. 收入及分部資料—續

地區資料

本集團目前於香港、澳門、中國及馬來西亞經營業務。

本集團來自外部客戶(按交付產品予客戶所在地區劃分)的收入及有關本集團非流動資產(按資產所在地理位置劃分)的詳情如下:

		Revenue from external customers		Non-current assets	
		來自外部客戶的收入		非流動資產	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$' 000	HK\$'000	HK\$' 000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	—	143,492	82	118
Indonesia	印尼	—	504,705	—	—
Korea	韓國	114,842	255,533	—	—
Macao	澳門	—	—	1,167	1,257
Malaysia*	馬來西亞*	3,575,590	2,978,602	—	146,957
PRC	中國	6,522,384	3,765,614	89,044	30,000
Singapore	新加坡	1,126	16,430	775	—
Taiwan	台灣	897,608	226,289	—	—
		11,111,550	7,890,665	91,068	178,332

* Based on the terms of the contracts, certain trade transactions were carried out with customers directly arranged the transportation to obtain crude oil and petroleum products from the vessel of the Group, which served as storage facilities, anchoring at a port in Malaysia. These trade transactions were thus categorised under sales to Malaysia.

Note: For the purpose of the geographical information above, non-current assets exclude financial instruments (consisting of interests in associates, loan to an associate, available-for-sale investments and the bank structured deposit) and the deferred tax asset.

* 根據合約條款，與客戶進行的若干貿易交易乃直接安排運輸自本集團油輪上取得原油及成品油產品，該等油輪用作倉儲設施，停泊於馬來西亞港口。因此該等貿易交易被分類為銷售至馬來西亞。

附註：就上述地區資料而言，非流動資產不包括金融工具(包括於聯營公司的權益、向一家聯營公司貸款、可供出售投資及銀行結構性存款)及遞延稅項資產。

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6. REVENUE AND SEGMENTAL INFORMATION - continued

Information about major customers

Revenue from customers of the corresponding years which contributed over 10% of the total sales of the Group are as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
Customer A	客戶甲	—*	1,984,652
Customer B	客戶乙	—*	796,597
Customer C	客戶丙	—*	791,215
Customer D	客戶丁	4,165,742	—*
Customer E	客戶戊	1,796,016	—*

* Revenue below 10% of total sales for the respective period is not disclosed.

6. 收入及分部資料—續

主要客戶的資料

於相應年度佔本集團總銷售額10%以上的來自客戶的收益如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
Customer A	客戶甲	—*	1,984,652
Customer B	客戶乙	—*	796,597
Customer C	客戶丙	—*	791,215
Customer D	客戶丁	4,165,742	—*
Customer E	客戶戊	1,796,016	—*

* 並無披露各期間內低於總銷售10%的收益。

7. OTHER INCOME, GAIN AND LOSSES

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
Rental income from leasing car parking spaces and unutilised storage area of the self-owned vessel	出租停車位及自有油輪未動用倉儲區的租金收入	3,796	2,976
Bank interest income	銀行利息收入	445	259
Service income	服務收入	2,196	538
(Decrease) increase in fair value on bank structured deposit	銀行結構性存款公平值(減少)增加	(75)	565
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(9,472)	(1)
Others	其他	242	1,317
		(2,868)	5,654

7. 其他收入、收益及虧損

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8. FINANCE COSTS

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$'000
		千港元	千港元
Interests on short-term borrowings	短期借款利息	24,258	17,372
Bank charges on letter of credit facilities	信用證融資的銀行費用	6,079	5,675
		30,337	23,047

8. 財務成本

9. TAXATION (CREDIT) CHARGE

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	331	—
Overprovision in prior years:	過往年度的超額撥備：		
PRC Enterprise Income Tax	中國企業所得稅	(4,749)	(4,791)
Deferred tax (credit) charge (note 26)	遞延稅項(抵免)支出(附註26)	(7,477)	7,477
		(11,895)	2,686

9. 稅項(抵免)支出

No provision for Hong Kong Profits Tax has been made for the year since tax losses were incurred for the subsidiaries with operations in Hong Kong.

由於附屬公司於香港的經營產生稅項虧損，故本年度並無作出香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the year. No provision for PRC Enterprise Income Tax was provided for the Group's PRC subsidiaries for the year ended 31st March, 2011 as the PRC subsidiaries have no assessable profit for that year.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的年度稅率為25%。由於中國附屬公司於該年度均無應課稅溢利，故並無就截至二零一一年三月三十一日止年度本集團的中國附屬公司作出任何中國企業所得稅撥備。

Pursuant to the Decree Law No. 58/99M, Chapter 2, Article 12 dated 18th October, 1999, issued by the Macao Special Administrative Region Government, Strong Petrochemical Limited (Macao Commercial Offshore) ("Strong Petrochemical (Macao)") is exempted from Macao Complementary Tax.

根據澳門特別行政區政府於一九九九年十月十八日頒佈的第58/99M號法令第2章第12條，海峽石油化工有限公司(澳門離岸商業服務)(「海峽石油化工(澳門)」)獲豁免澳門補充稅。

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9. TAXATION (CREDIT) CHARGE - continued

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit before taxation	除稅前溢利	(31,101)	105,006
Tax at applicable Hong Kong Profits Tax rate of 16.5% (2011: 16.5%)	按適用的香港利得稅稅率16.5% (二零一一年: 16.5%)計算的稅項	(5,132)	17,326
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(23)	(108)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	2,693	493
Effect of tax exemption granted to Macao subsidiary	向澳門附屬公司授出免稅的影響	(3,885)	(20,849)
Tax effect of share of loss of associates	應佔聯營公司虧損的稅項影響	774	157
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	5,801	5,183
Tax effect of deductible temporary difference previously not recognised	過往尚未確認可扣稅暫時差異的稅務影響	—	5,275
Overprovision in respect of prior years	過往年度超額撥備	(4,749)	(4,791)
Balancing allowance upon disposal of underlying assets	出售相關資產後平衡撥備	(7,477)	—
Others	其他	103	—
Taxation (credit) charge for the year	年內稅項(抵免)支出	(11,895)	2,686

9. 稅項(抵免)支出—續

於其他司法權區產生的稅項按相關司法權區的現行稅率計算。

本年度的稅項與綜合全面收益表所示的除稅前溢利對賬如下：

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10. (LOSS) PROFIT FOR THE YEAR

10. 年內(虧損)溢利

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit for the year is arrived after charging:	經扣除以下各項後達致的 年內(虧損)溢利：		
Auditor's remuneration	核數師酬金	1,996	1,320
Amortisation of prepaid lease payments (included in other expenses)	攤銷預付租金款項 (計入其他開支)	472	449
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
Vessel (Note)	油輪(附註)	23,513	23,513
Others	其他	321	218
Net foreign exchange losses	外匯虧損淨額	4,602	702
Operating lease rentals in respect of oil storage facilities and rented premises	石油倉儲設施及租賃 物業的經營租金	1,754	1,494
Directors' emoluments (note 11)	董事薪酬(附註11)	1,295	2,192
Other staff costs	其他員工成本		
Salaries, bonus and other allowances	薪金、花紅及其他津貼	14,295	10,824
Retirement benefits scheme contributions	退休福利計劃供款	400	278
Share-based payments	以股份支付款項	60	698
		16,050	13,992
Write-down of inventories (included in cost of sales)	存貨撇減(計入銷售成本)	1,895	—
Cost of inventories recognised as expense (included in cost of sales)	確認為開支的存貨成本 (計入銷售成本)	10,803,661	7,449,961
Share-based payments to outsiders (included in distribution and selling expenses)	以股份支付予外部者的款項 (計入分銷及銷售開支)	655	7,641

Note: As certain areas of the vessel was leased out for rental income for a short period during the year, the respective depreciation of vessel amounting to HK\$544,000 (2011: HK\$653,000), together with the attributable operating costs of the vessel, was included in other expenses. The remaining amount of HK\$22,969,000 (2011: HK\$22,860,000), together with the attributable operating costs of the vessel, was included in distribution and selling expenses.

附註：年內的短期間內，由於油輪的若干部分已出租以獲取租金收入，油輪折舊544,000港元(二零一一年：653,000港元)連同油輪應佔經營成本計入其他開支。餘下22,969,000港元(二零一一年：22,860,000港元)連同油輪應佔經營成本計入分銷及銷售開支。

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II. DIRECTORS' EMOLUMENTS AND EMPLOYEE'S EMOLUMENTS

The emoluments paid or payable to each of the 8 (2011: 6) directors were as follows:

	Executive director 執行董事			Independent non-executive director 獨立非執行董事					Total 總計
	Wang Jian Sheng 王健生 HK\$'000 千港元	Yao Guoliang 姚國梁 HK\$'000 千港元	Wong Wing 黃榮 HK\$'000 千港元 (note 1) (附註1)	Zhu Yao Bin 祝耀濱 HK\$'000 千港元 (note 2) (附註2)	Lau Hon Kee 劉漢基 HK\$'000 千港元 (note 2) (附註2)	Lin Yan 林燕 HK\$'000 千港元	Guo Yan Jun 郭燕軍 HK\$'000 千港元 (note 3) (附註3)	Cheung Siu Wan 張少雲 HK\$'000 千港元 (note 4) (附註4)	
Fees 袍金	—	—	—	115	135	120	70	45	485
Other emoluments 其他薪酬									
Salaries and other benefits 工資及其他福利	—	—	565	—	—	—	—	—	565
Long service payment 長期服務金	—	—	117	—	—	—	—	—	117
Share-based payments 以股份支付款項	—	—	39	6	6	6	—	—	57
Discretionary bonus 酌情花紅	—	—	71	—	—	—	—	—	71
Total emoluments for 2012 二零一二年薪酬總額	—	—	792	121	141	126	70	45	1,295

Notes:

- (1) Mr. Wong Wing was resigned as executive directors on 1st October, 2011.
- (2) Mr. Zhu Yao Bin and Mr. Lau Hon Kee were resigned as independent non-executive directors on 1st January, 2012.
- (3) Mr. Guo Yan Jun was appointed as an independent non-executive director on 9th September, 2011.
- (4) Ms. Cheung Siu Wan was appointed as an independent non-executive director on 1st January, 2012

附註:

- (1) 黃榮先生已於二零一一年十月一日辭任執行董事。
- (2) 祝耀濱先生及劉漢基先生已於二零一二年一月一日辭任獨立非執行董事。
- (3) 郭燕軍先生已於二零一一年九月九日獲委任為獨立非執行董事。
- (4) 張少雲女士已於二零一二年一月一日獲委任為獨立非執行董事。

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II. DIRECTORS' EMOLUMENTS AND EMPLOYEE'S EMOLUMENTS - *continued*

II. 董事薪酬及僱員薪酬—續

	Executive director 執行董事			Independent non-executive director 獨立非執行董事			Total 總計	
	Wang Jian Sheng 王健生 HK\$'000 千港元	Yao Guoliang 姚國梁 HK\$'000 千港元	Wong Wing 黃榮 HK\$'000 千港元	Zhu Yao Bin 祝耀濱 HK\$'000 千港元	Lau Hon Kee 劉漢基 HK\$'000 千港元	Lin Yan 林燕 HK\$'000 千港元		
Fees	袍金	—	—	—	120	180	120	420
Other emoluments	其他薪酬							
Salaries and other benefits	工資及其他福利	—	—	1,035	—	—	—	1,035
Share-based payments	以股份支付款項	—	—	450	67	67	67	651
Discretionary bonus	酌情花紅	—	—	86	—	—	—	86
Total emoluments for 2011	二零一一年薪酬總額	—	—	1,571	187	247	187	2,192

The discretionary bonus is determined by reference to the individual performance of the directors and approved by the Remuneration Committee.

During both years, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments in both years.

酌情花紅參照董事的個人表現釐定，並由薪酬委員會批准。

於兩年內，本集團概無向任何董事支付任何薪酬，作為吸引其加入或加入本集團後的獎勵或作為離職補償。兩年概無董事放棄任何酬金。

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II. DIRECTORS' EMOLUMENTS AND EMPLOYEE'S EMOLUMENTS - *continued*

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one (2011: one) was director of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining four (2011: four) individuals were as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一二年 HK\$'000 千港元
Salaries and other benefits	工資及其他福利	4,036	4,620
Long service payment	長期服務金	402	—
Contributions to retirement benefits schemes	退休福利計劃供款	24	36
Share-based payments	以股份支付款項	4	405
		4,466	5,061

Their emoluments were within the following bands:

		2012 二零一二年 No. of employees 僱員人數	2011 二零一一年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至 1,000,000 港元	2	—
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	4

II. 董事薪酬及僱員薪酬—續

僱員薪酬

本集團五名最高薪酬人士中，其中一名(二零一一年：一名)為本公司董事，其薪酬載列於上述的披露事項內。餘下四名(二零一一年：四名)人士的薪酬如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一二年 HK\$'000 千港元
Salaries and other benefits	工資及其他福利	4,036	4,620
Long service payment	長期服務金	402	—
Contributions to retirement benefits schemes	退休福利計劃供款	24	36
Share-based payments	以股份支付款項	4	405
		4,466	5,061

彼等的薪酬介乎以下範圍：

		2012 二零一二年 No. of employees 僱員人數	2011 二零一一年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至 1,000,000 港元	2	—
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	4

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12. DIVIDENDS

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認分派的股息：		
2010 final dividend:	二零一零年末期股息：		
HK3 cents per share	每股3港仙	—	48,389

The Board does not recommend the payment of final dividend for the year ended 31st March, 2012 (2011: nil).

董事會不建議就截至二零一二年三月三十一日止年度派付末期股息(二零一一年：零)。

13. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the (loss) profit for the year attributable to owners of the Company and on the number of shares as follows:

		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	用於計算每股基本(虧損)盈利的普通股加權平均數	1,613,345,924	1,610,448,472
Effect of dilutive potential ordinary shares:	具潛在攤薄影響之普通股：		
Share options	購股權	—	77,554,529
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用於計算每股攤薄(虧損)盈利的普通股加權平均數	1,613,345,924	1,688,003,001

The incremental shares from assumed exercise of share options are excluded in calculation of the diluted loss per share for the year ended 31st March, 2012 since the exercise of those share options would result in a decrease in loss per share.

在計算截至二零一二年三月三十一日止年度的每股攤薄虧損時不包括假設因行使購股權而增加的股份，由於行使該等購股權會導致每股虧損減少。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Vessel	Buildings	Leasehold	Furniture	Office	Motor	Construction	Total
		油輪	樓宇	improvements	fixtures	equipment	vehicle	in progress	
		HK\$'000	HK\$'000	HK\$'000	傢俬及 固定裝置	辦公室 設備	汽車	在建工程	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本								
At 1st April, 2010	於二零一零年四月一日	188,105	1,698	951	694	939	—	8,004	200,391
Exchange realignment	匯兌調整	—	—	—	—	3	—	352	355
Additions	添置	—	—	—	6	65	—	498	569
Disposals	出售	—	—	—	—	(46)	—	—	(46)
At 31st March, 2011	於二零一一年三月三十一日	188,105	1,698	951	700	961	—	8,854	201,269
Exchange realignment	匯兌調整	—	—	—	—	3	—	345	348
Additions	添置	—	—	—	49	152	—	58,129	58,330
Acquired on acquisition of subsidiaries (note 34)	收購附屬公司時購入 (附註 34)	—	—	—	11	44	936	—	991
Disposals	出售	(188,105)	—	—	(12)	(28)	—	—	(188,145)
At 31st March, 2012	於二零一二年三月三十一日	—	1,698	951	748	1,132	936	67,328	72,793
ACCUMULATED DEPRECIATION	累計折舊								
At 1st April, 2010	於二零一零年四月一日	17,635	468	934	655	671	—	—	20,363
Exchange realignment	匯兌調整	—	—	—	—	2	—	—	2
Provided for the year	年內撥備	23,513	84	7	11	116	—	—	23,731
Eliminated on disposals	出售時撇銷	—	—	—	—	(45)	—	—	(45)
At 31st March, 2011	於二零一一年三月三十一日	41,148	552	941	666	744	—	—	44,051
Exchange realignment	匯兌調整	—	—	—	—	1	—	—	1
Provided for the year	年內撥備	23,513	85	7	17	122	90	—	23,834
Eliminated on disposals	出售時撇銷	(64,661)	—	—	(12)	(27)	—	—	(64,700)
At 31st March, 2012	於二零一二年三月三十一日	—	637	948	671	840	90	—	3,186
CARRYING VALUES	賬面值								
At 31st March, 2012	於二零一二年三月三十一日	—	1,061	3	77	292	846	67,328	69,607
At 31st March, 2011	於二零一一年三月三十一日	146,957	1,146	10	34	217	—	8,854	157,218

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14. PROPERTY, PLANT AND EQUIPMENT - *continued*

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

Vessel	12.5%
Buildings	5%
Leasehold improvements	Over the shorter of the term of the lease or 3-4 years
Furniture and fixtures	20% - 33 $\frac{1}{3}$ %
Office equipment	19% - 33 $\frac{1}{3}$ %
Motor vehicle	17% - 24 $\frac{1}{4}$ %

As at 31st March, 2012 and 2011, all of the Group's buildings were pledged to secure certain banking facilities granted to the Group.

As at 31st March, 2012 and 2011, construction in progress represents the cost incurred for construction of storage tanks.

15. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise leasehold interest in land in the PRC with medium-term lease for 50 years.

The amounts are analysed for reporting purposes as:

Prepaid lease payments of the Group are analysed for reporting purpose as:	本集團預付租金款項分析 供呈報用途：
Current asset	流動資產
Non-current asset	非流動資產

14. 物業、廠房及設備—續

上述物業、廠房及設備項目以直線法按以下年率折舊：

油輪	12.5%
樓宇	5%
租賃裝修	租期或3至4年的 較短者
傢俬及固定裝置	20%至33 $\frac{1}{3}$ %
辦公室設備	19%至33 $\frac{1}{3}$ %
汽車	17%至24 $\frac{1}{4}$ %

於二零一二年及二零一一年三月三十一日，本集團的所有樓宇已予抵押，作為本集團獲授若干銀行信貸的擔保。

截至二零一二年及二零一一年三月三十一日，在建工程指建造儲罐的成本。

15. 預付租金款項

本集團的預付租金款項包括於中國的租賃土地權益，其中期租期為50年。

款項分析供呈報用途：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一二年 HK\$'000 千港元
Prepaid lease payments of the Group are analysed for reporting purpose as:	本集團預付租金款項分析 供呈報用途：		
Current asset	流動資產	477	459
Non-current asset	非流動資產	21,461	21,114
		21,938	21,573

16. AVAILABLE-FOR-SALE INVESTMENTS

The amount represents a golf club membership carried at cost.

16. 可供出售投資

該款項指以成本列值高爾夫球會會籍。

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17. BANK STRUCTURED DEPOSIT

The amounts at 31st March, 2012 and 2011 represent a principal-protected structured deposit denominated in US\$ whose principal amount is US\$2,000,000 and maturity date is 9th May, 2012. The bank structured deposit contains an embedded derivative, the return on which is determined with reference to a foreign exchange yield differential index published by the issuer of the structured deposit, which is a bank with high credit rating assigned by international credit-rating agencies. The structured deposit is designated at FVTPL at initial recognition.

At the end of the reporting period, the structured deposit is stated at fair value based on a valuation provided by the bank. The structured deposit was settled at approximately US\$2,367,000 upon maturity subsequent to 31st March, 2012.

At the end of the reporting period, there is a significant concentration of credit risk for financial assets designated at FVTPL. The carrying amount reflected at 31st March, 2012 and 2011 represents the Group's maximum exposure to credit risk for such financial assets.

18. INTERESTS IN ASSOCIATES

		2012 二零一二年 HK\$' 000 千港元	2011 二零一二年 HK\$'000 千港元
Cost of investments in associates, unlisted	於聯營公司的投資成本－非上市	129,752	129,751
Share of post-acquisition losses	應佔收購後虧損	(6,449)	(1,756)
Exchange realignment	匯兌調整	12,085	6,852
		135,388	134,847
Loan to an associates (note)	應收聯營公司貸款(附註)	187,979	—
		323,367	134,847

17. 銀行結構性存款

於二零一二年及二零一一年三月三十一日，該等款項指以美元計值的保本結構性存款，本金為2,000,000美元，到期日為二零一二年五月九日。銀行結構性存款包括內含衍生工具，該結構性存款回報乃參考結構性存款發行機構發佈的外匯收益差額指數釐定，該發行機構為獲國際信貸評級機構給予高信貸評級的銀行。該結構性存款於初步確認時指定按公平值計入損益列賬。

於呈報期結算日，結構性存款乃根據銀行提供的估值按公平值列賬。結構性存款隨後於二零一二年三月三十一日之後的到期日以約2,367,000美元結算。

於呈報期結算日，指定按公平值計入損益的財務資產存有重大集中信貸風險。於二零一二年及二零一一年三月三十一日所反映的賬面值指本集團就該等財務資產所承受的最大信貸風險。

18. 於聯營公司的權益

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18. INTERESTS IN ASSOCIATES - *continued*

Note:

On 28th December, 2011 ("Date of Acquisition"), Excellent Harvest Holdings Limited ("Excellent Harvest"), a wholly-owned subsidiary of the Company, completed the acquisition of an associate, Asia Sixth Energy Resources Limited ("Asia Sixth") at a consideration of US\$67 (equivalent to approximately HK\$500). As one of the conditions for acquisition of Asia Sixth, a shareholder loan agreement dated 28th December, 2011 was entered into between Excellent Harvest and Asia Sixth, pursuant to which Excellent Harvest granted a shareholder loan facilities of US\$24,100,000 (equivalent to approximately HK\$187,979,000) to Asia Sixth. The full amount of HK\$187,979,000 was drawn down on 28th December, 2011. The loan is mainly used to finance the purchase of 60% interest in Aral Petroleum Capital LLP ("Aral"), a legal entity established under the laws of the Republic of Kazakhstan and finance the daily operations of Aral. The loan was unsecured, interest free and repayable on 28th December, 2016. The directors of the Company considers the loan is unlikely to be repaid in the foreseeable future as the cash flow generated from Aral will be used for expansion. Accordingly, it is treated as part of the net investment in an associate.

Since the management of Asia Sixth requires additional time to determine the fair values of assets and liabilities of a subsidiary acquired by Asia Sixth at initial recognition, no reliable consolidated financial information of Asia Sixth made available to enable the Group to account for its interest in Asia Sixth at initial recognition, to equity account for its interests in Asia Sixth for the period from Date of Acquisition to 31st March, 2012 and to disclose the summarized financial information of Asia Sixth in accordance with HKAS 28 "Investments in Associates" as well as to assess the fair valuation of the loan to an associate in accordance with HKAS 39 "Financial Instruments: Recognition and Measurement". Accordingly, the Group's interest in Asia Sixth and loan to Asia Sixth is stated at cost less any identified impairment loss as at 31st March, 2012.

18. 於聯營公司的權益—續

附註：

於二零一一年十二月二十八日(「收購日期」)，本公司全資附屬公司確盛控股有限公司(「確盛」)完成收購聯營公司Asia Sixth Energy Resources Limited(「Asia Sixth」)，代價為67美元(相等於約500港元)。作為收購Asia Sixth的條件之一，確盛與Asia Sixth於二零一一年十二月二十八日訂立股東貸款協議，據此，確盛向Asia Sixth提供股東貸款信貸24,100,000美元(相等於約187,979,000港元)。該187,979,000港元已於二零一一年十二月二十八日悉數提取。該貸款主要用作資助購買Aral Petroleum Capital LLP(「Aral」)(根據哈薩克斯坦共和國法律成立的法人實體)的60%權益，以及作為Aral的日常營運資金。該貸款乃無抵押、免息及須於二零一六年十二月二十八日償還。本公司董事認為該貸款不可能於短期內償還，乃因從Aral產生的現金流量將會用作擴展。因此，其作為於聯營公司的部分淨投資處理。

由於Asia Sixth的管理層需要更多時間釐定Asia Sixth所收購的一家附屬公司的資產及負債於初次確認時的公平值，故並無提供可靠的綜合Asia Sixth財務資料以便本集團於初始確認時為其於Asia Sixth的權益入賬、以權益會計法為其自收購日期起至二零一二年三月三十一日止期間於Asia Sixth的權益入賬及按照香港會計準則第28號「於聯營公司投資」披露Asia Sixth的財務資料概要，以及按照香港會計準則第39號「金融工具：確認和計量」評估應收一家聯營公司貸款的公平值。因此，本集團於Asia Sixth的權益及向Asia Sixth的貸款乃按成本減去任何於二零一二年三月三十一日的已識別減值虧損列值。

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18. INTERESTS IN ASSOCIATES - continued

As at 31st March, 2012 and 2011, the Group had interests in the following associates:

Name of entity 實體名稱	Form of business structure 業務架構形式	Country of establishment 成立所在 國家	Paid up registered capital 繳足註冊資本		Proportion of nominal value of registered capital held by the Group 本集團持有註冊資本 面值的比例		Principal activity 主要業務
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
					%	%	
中化天津港石化倉儲有限公司 (Sinochem Tianjin Port Petrochemical Terminal Co., Ltd.)	Sino-foreign owned enterprise 中外合資企業	PRC 中國	RMB628,060,000 人民幣 628,060,000 元	RMB628,060,000 人民幣 628,060,000 元	15 (Note) (附註)	15 (Note) (附註)	Provision of petrochemical products storage services 提供石化產品倉儲服務
天津港中化石化碼頭有限公司 (Tianjin Port Sinochem Petrochemical Dock Co., Ltd.)	Sino-foreign owned enterprise 中外合資企業	PRC 中國	RMB139,388,000 人民幣 139,388,000 元	RMB139,388,000 人民幣 139,388,000 元	15 (Note) (附註)	15 (Note) (附註)	Development and operation of dock and related ancillary facilities 開發及經營碼頭及 相關配套設施
Asia Sixth	Ordinary 一般	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群 島」)	US\$67 67 美元	—	40	—	Investment holding 投資控股
Groenzee BV	Ordinary 一般	Netherlands 荷蘭	EUR18,000 18,000 歐元	—	40	—	Investment holding 投資控股
Aral	Partnership 合夥企業	The Republic of Kazakhstan 哈薩克斯坦 共和國	Kazakhstan Tenge 140,000 140,000 哈薩克 斯坦貨幣騰格	—	24	—	Exploration of crude oil 勘探原油

Note: The Group is able to exercise significant influence over Sinochem Tianjin Port Petrochemical Terminal Co., Ltd. and Tianjin Port Sinochem Petrochemical Dock Co., Ltd. because it has the power to appoint one out of the five directors of these entities under the provisions stated in the Articles of Association of these entities.

18. 於聯營公司的權益—續

於二零一二年及二零一一年三月三十一日，本集團於以下聯營公司擁有權益：

附註：根據中化天津港石化倉儲有限公司及天津港中化石化碼頭有限公司的組織章程細則，本集團有權委任該等實體五名董事中的一名，故本集團可對該等實體產生重大影響。

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18. INTERESTS IN ASSOCIATES - continued

The summarised financial information in respect of the Group's associates except for Asia Sixth and its group companies is set out below:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一二年 HK\$'000 千港元
Total assets	總資產	2,007,289	1,477,174
Total liabilities	總負債	(1,104,708)	(578,195)
Net assets	資產淨值	902,581	898,979
Group's share of net assets	本集團所佔資產淨值	135,387	134,847
Revenue	收入	28,861	—
Loss for the year	年內虧損	31,285	6,358
Group's share of loss for the year	本集團應佔年內虧損	4,693	954

19. INVENTORIES

These mainly relate to crude oil and petrochemical products held for resale purposes.

Included in the balance are inventories of nil (2011: HK\$727,253,000) which have been pledged as security for bank loans.

20. TRADE AND BILLS RECEIVABLES AND OTHER FINANCIAL CURRENT ASSETS**Trade and bills receivables**

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

		2012 二零一二年 HK\$' 000 千港元	2011 二零一二年 HK\$'000 千港元
0 to 30 days	0至30日	2,468,047	437,800

18. 於聯營公司的權益—續

除 Asia Sixth 及其集團公司外，有關本集團聯營公司的財務資料概述如下：

19. 存貨

該等存貨主要指持作轉售的原油及成品油產品。

計入結餘的存貨為零(二零一一年：727,253,000 港元)已抵押作銀行貸款擔保。

20. 應收貿易款項及應收票據及其他金融流動資產**應收貿易款項及應收票據**

根據發票日期呈列之應收貿易款項及應收票據於呈報期結算日的賬齡分析如下：

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20. TRADE AND BILLS RECEIVABLES AND OTHER FINANCIAL CURRENT ASSETS - *continued*

The credit period on sale of goods is 30 to 90 days. The Group does not hold any collateral over these balances. All trade receivables are neither past due nor impaired as at the end of the reporting period. The directors of the Company consider these trade receivables are of good credit quality as the debtors have no history of defaults and all of these balances had been subsequently settled.

In the opinion of the directors, the Group has a well established strong client portfolio where the customers have a strong financial and well established market position. The directors consider that such relationships enable the Group to limit its credit risk exposure. Before accepting any new customers, the Group will assess the potential customer's credit quality by reference to the experience of the management and defines credit limits by customer. Such credit limit is reviewed by the management periodically.

At 31st March, 2012, included in the Group's bills receivables were receivable amounting to HK\$11,353,000 (2011: nil) which have been factored to an unrelated financial institution and pledged as security for certain borrowings (see note 24). After the factoring, the Group was still responsible for the non-repayment by the customer. Accordingly, the Group continued to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as secured borrowings. The carrying amounts of the associated liability of the Group was approximately HK\$11,353,000 (2011: nil).

Other receivables

As at 31st March, 2012, included in other receivables of RMB1,183,500 (equivalent to approximately HK\$1,460,000) representing a bank-accepted bill factored to the Group by a non-controlling shareholder of a subsidiary.

20. 應收貿易款項及應收票據及其他金融流動資產—續

貨品銷售的信貸期為30日至90日。本集團概無就該等結餘持有任何抵押品。於呈報期結算日，所有應收貿易款項並無逾期或減值。由於債務人並無拖欠紀錄且該等結餘其後悉數結清，故本公司董事認為該等應收貿易款項的信貸質素良好。

董事認為，本集團擁有穩固龐大的客戶群，而有關客戶則擁有雄厚財政實力及卓越市場地位。董事認為該等關係可確保本集團降低其信貸風險。於接納任何新客戶前，本集團憑藉管理層的經驗評估潛在客戶的信貸質素，並釐定客戶的信貸額度。該等信貸額度將由管理層定期審閱。

於二零一二年三月三十一日，計入本集團的應收票據為應收款項11,353,000港元(二零一一年：零)，該款項已由一間並無關連的金融機構保理，並作為若干借款的抵押品(見附註24)。保理後，本集團仍為客戶的未償還款項負責。因此，本集團繼續確認應收款項的全數面值，並已將就轉讓所收取的現金確認為有抵押借款。本集團相關負債的面值為約11,353,000港元(二零一一年：零)。

其他應收款項

於二零一二年三月三十一日，計入其他應收款項為一間附屬公司的一名非控股股東交由本集團保理的銀行承兌票據人民幣1,183,500元(相等於約1,460,000港元)。

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20. TRADE AND BILLS RECEIVABLES AND OTHER FINANCIAL CURRENT ASSETS - *continued*

Amounts due from non-controlling shareholders of a subsidiary

The balances were unsecured, interest free and expected to be repaid within one year.

21. DEPOSITS PLACED WITH BROKERS

The amount represents margin deposits placed with brokers for trading derivatives. The amount carried interest at interest rates which ranged from 0.0001% to 0.001% (2011: 0.0001% to 0.001%) per annum for the year.

22. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits represented the Group's deposits pledged to banks to secure short-term credit facilities granted to the Group and are therefore classified as current assets.

Bank balances and cash comprised cash on hand, balances in saving and current accounts, and short-term bank deposits. As at 31st March, 2012, the bank balances and cash of approximately HK\$19,462,000 (2011: HK\$769,000) were denominated in RMB which is not freely convertible into other currencies.

Pledged bank deposits, balances in saving account and short-term bank deposits carried effective interest at prevailing market rates which range from 0.01% to 1.49% (2011: 0.01% to 0.6%) per annum for the year.

23. TRADE AND BILLS PAYABLES AND OTHER CURRENT LIABILITIES

Trade and bills payables, other payables and accruals comprised amounts outstanding for the purchase and ongoing costs.

20. 應收貿易款項及應收票據及其他金融流動資產－續

應收附屬公司非控股股東的款項

該等結餘為無抵押、免息且預期將於一年內償付。

21. 經紀存款

該款項指年內就買賣衍生工具而存放於經紀的保證金按金。該款項按介乎0.0001%至0.001%(二零一一年：0.0001%至0.001%)的年利率計息。

22. 已抵押銀行存款、銀行結餘及現金

已抵押銀行存款指本集團抵押予銀行的存款，作為本集團獲授的短期信貸的擔保，並按現行市場利率計息，因此歸類為流動資產。

銀行結餘及現金包括持有的現金、儲蓄及往來賬戶結餘以及短期銀行存款。於二零一二年三月三十一日，銀行結餘及現金約19,462,000港元(二零一一年：769,000港元)以人民幣計值，且不可自由兌換為其他貨幣。

年內，已抵押銀行存款、儲蓄賬戶結餘及短期銀行存款分別按0.01%至1.49%(二零一一年：0.01%至0.6%)的現行實際市場年利率計息。

23. 應付貿易款項及應付票據及其他流動負債

應付貿易款項及應付票據、其他應付款項及應計費用包括採購的未償付款項及持續成本。

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23. TRADE AND BILLS PAYABLES AND OTHER CURRENT LIABILITIES - *continued*

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

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
0 to 30 days	0至30日	1,653,937	667,471

The credit period on purchases of goods is normally 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

As at 31st March, 2012, included in other payables and accruals are the director fees of HK\$145,000 (2011: HK\$105,000) payable to all three independent non-executive directors. The balances are unsecured, non-interest bearing and repayable by the end of June 2012 and after forthcoming Annual General Meeting (2011: end of June 2011).

Amounts due to non-controlling shareholders of a subsidiary were unsecured, interest-free and repayable on demand.

24. BANK BORROWINGS

At 31st March, 2012, the bank borrowings represent the trust receipt loans used to purchase inventories, factoring loan and short-term loan. At 31st March, 2011, the bank borrowings represent the trust receipt loans. The loans carried interest at variable market rates of range from 1.45% to 3.5% (2011: 0.73% to 3.00%) and are repayable within 3 months. The bank borrowings are secured by the buildings, certain inventories, bills receivable and bank deposits. Details of which were set out in notes 14, 19, 20 and 22 respectively.

The bank borrowings of approximately HK\$96,327,000 (2010: nil) are denominated in EUR, which is not the functional currency of the relevant group entity.

23. 應付貿易款項及應付票據及其他流動負債—續

根據發票日期呈列之應付貿易款項及應付票據於呈報期結算日的賬齡分析如下：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
0 to 30 days	0至30日	1,653,937	667,471

採購商品的信貸期通常為30至90日。本集團訂有財務風險管理政策確保於信貸期限內支付所有應付款項。

於二零一二年三月三十一日，其他應付款項及應計費用包括應付所有三名獨立非執行董事的董事袍金145,000港元(二零一一年：105,000港元)。結餘乃無抵押、不計息及須於二零一二年六月底(二零一一年：二零一一年六月底)前及應屆股東週年大會後償還。

應付一間附屬公司非控股股東的款項為無抵押、免息及按要求支付。

24. 銀行借款

於二零一二年三月三十一日，銀行借款指用於購買存貨、保理貸款及短期貸款的信託收據貸款。於二零一一年三月三十一日，銀行借款指用於購買存貨的信託收據貸款。該等貸款按介乎1.45%至3.5%(二零一一年：0.73%至3.00%)的浮動市場利率計息，且須於三個月內償還。銀行借款以樓宇、若干存貨、應收票據及銀行存款(有關詳情分別載於附註14、19、20及22)作擔保。

約96,327,000港元(二零一零年：無)的銀行借款以歐元計值，而歐元則並非相關集團實體的功能貨幣。

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25. DERIVATIVE FINANCIAL INSTRUMENTS

At the end of the reporting period, the Group has the following outstanding futures and swaps contracts in order to manage the Group's price risk exposure in relation to the fluctuation of oil price and the Group's foreign risk exposure in relation to the fluctuation of EUR for the transactions settled in EUR.

The major terms of these contracts are as follows:

At 31st March, 2012

Notional amount 名義金額	Expiry date 到期日	Strike price 協議價
<i>Crude oil futures contracts - long position:</i> 原油期貨合約－好倉：		
USD 35,386,890 35,386,890 美元	13th April, 2012 二零一二年四月十三日	USD 122.35 to USD 125.48 per barrel 每桶 122.35 美元至 125.48 美元
<i>Crude oil futures contracts - short position:</i> 原油期貨合約－淡倉：		
USD 141,904,600 141,904,600 美元	16th May, 2012 二零一二年五月十六日	USD 122.10 to USD 125.77 per barrel 每桶 122.10 美元至 125.77 美元
<i>Fuel oil swap contracts - short position:</i> 燃料油掉期合約－淡倉：		
USD 58,766,250 58,766,250 美元	1st April, 2012 to 30th April, 2012 二零一二年四月一日至 二零一二年四月三十日	USD 722.50 to USD 756.25 per metric ton 每公噸 722.50 美元至 756.25 美元
<i>RBOB Gas futures contracts - long position:</i> RBOB Gas 期貨合約－好倉：		
USD 3,531,574 3,531,574 美元	30th April, 2012 二零一二年四月三十日	USD 333.50 to USD 338.45 per gallon 每加侖 333.50 美元至 338.45 美元
<i>RBOB Gas futures contracts - short position:</i> RBOB Gas 期貨合約－淡倉：		
USD 6,392,534 6,392,534 美元	30th April, 2012 二零一二年四月三十日	USD 335.10 to USD 339.45 per gallon 每加侖 335.10 美元至 339.45 美元
<i>Foreign currency forward contract</i> - long EUR short USD 外匯遠期合約－買入歐元沽出美元		
EUR 9,361,000 9,361,000 歐元	Value date 19th April, 2012 交割日 二零一二年四月十九日	1.315 EUR/USD 歐元兌美元 1.315

25. 衍生金融工具

於呈報期結算日，本集團持有以下未行使的期貨及掉期合約，以管理本集團就有關油價波動造成的價格風險及本集團以歐元進行交易結算時歐元波動的外匯風險。

該等合約的主要條款如下：

二零一二年三月三十一日

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25. DERIVATIVE FINANCIAL INSTRUMENTS - *continued*

At 31st March, 2011

Notional amount
名義金額Expiry date
到期日Strike price
協議價*Crude oil swap contracts - long position:*

原油掉期合約－好倉：

USD35,202,500

29th April, 2011 to
31st May, 2011

USD632.5 to USD648.5 per metric ton

35,202,500 美元

二零一一年四月二十九日
至二零一一年五月三十一日

每公噸 632.5 美元至 648.5 美元

Crude oil swap contracts - short portion:

原油掉期合約－淡倉：

USD77,748,750

1st April, 2011 to
31st May, 2011

USD594 to USD655.75 per metric ton

77,748,750 美元

二零一一年四月一日
至二零一一年五月三十一日

每公噸 594 美元至 655.75 美元

Crude oil futures contracts - long position:

原油期貨合約－好倉：

USD15,323,310

14th April, 2011 to
18th April, 2011

USD99.95 to USD116.9 per barrel

15,323,310 美元

二零一一年四月十四日
至二零一一年四月十八日

每桶 99.95 美元至 116.9 美元

Crude oil futures contracts - short position:

原油期貨合約－淡倉：

USD34,080,630

14th April, 2011 to
18th April, 2011

USD98.55 to USD115.6 per barrel

34,080,630 美元

二零一一年四月十四日
至二零一一年四月十八日

每桶 98.55 美元至 115.6 美元

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25. DERIVATIVE FINANCIAL INSTRUMENTS - *continued*

The fair values of the derivative financial instruments are estimated based on the difference between the contracted strike prices and prevailing futures prices or published oil indexes as at the end of the reporting period. Such prevailing futures prices or published oil indexes are derived from the relevant futures exchanges or oil prices publication as specified in the contracts.

Fair value changes on derivative financial instruments for the year presented in the consolidated statement of comprehensive income represent the fair value changes on all settled and unsettled trading futures, forward swap and options in relation to crude oil and refined oil products and foreign currency.

26. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

25. 衍生金融工具－續

於呈報期結算日，衍生金融工具公平值乃基於合約協定價與現行期貨價格或已發佈的油價指數的差額估計。該等現行期貨價格或已發佈的油價指數乃來自合約規定的相關期貨交易所或公佈油價的刊物。

綜合全面收益表所呈列的年內衍生金融工具公平值變動指買賣原油及成品油產品及外匯的所有已結算及未結算期貨、遠期掉期及期權的公平值變動。

26. 遞延稅項

以下為作財務呈報之遞延稅項結餘分析：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax asset	遞延稅項資產	4,358	4,358
Deferred tax liability	遞延稅項負債	—	(7,477)
		4,358	(3,119)

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26. DEFERRED TAXATION - *continued*

26. 遞延稅項 - 續

		Accelerated tax depreciation 加速稅項折舊	Tax loss 稅項虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April, 2010	於二零一零年四月一日	—	4,358	4,358
Charge to profit or loss	抵免損益	(7,477)	—	(7,477)
At 31st March, 2011	於二零一一年三月三十一日	(7,477)	4,358	(3,119)
Credit to profit or loss	計入損益	7,477	—	7,477
At 31st March, 2012	於二零一二年三月三十一日	—	4,358	4,358

At the end of the reporting period, the Group has estimated tax loss of approximately HK\$99,031,000 (2011: HK\$63,873,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$26,411,000 (2011: HK\$26,411,000), as the management considers it is probable that taxable profit will be available against which the tax loss can be utilised, based on the forecasted future profit streams. No deferred tax asset has been recognised in respect of the remaining HK\$72,620,000 (2011: HK\$37,462,000) due to the unpredictability of future profit streams. The losses may be carried forward indefinitely.

於呈報期結算日，本集團估計稅項虧損約99,031,000港元(二零一一年：63,873,000港元)可用以抵銷日後溢利。由於管理層基於預測未來溢利流量認為可能出現應課稅溢利用以抵銷稅項虧損，故已就26,411,000港元(二零一一年：26,411,000港元)確認遞延稅項資產。由於未來溢利流量不可預測，故並無就餘下72,620,000港元(二零一一年：37,462,000港元)確認遞延稅項資產。虧損可無限期結轉。

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27. SHARE CAPITAL

27. 股本

	Note 附註	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$ 0.025 each			
Authorised:	法定：		
At 1st April, 2010, 31st March, 2011 and 2012	於二零一零年四月一日、 二零一一年及二零一二年 三月三十一日	4,000,000,000	100,000
Issued:	已發行：		
At 1st April, 2010	於二零一零年四月一日	1,605,860,000	40,147
Exercise of share options	行使購股權	7,930,000	198
Shares repurchased and cancelled	股份購回及注銷	(2,116,000)	(53)
At 31st March, 2011	於二零一一年三月三十一日	1,611,674,000	40,292
Exercise of share options	行使購股權	2,900,000	73
Shares repurchased and cancelled	股份購回及注銷 (a)	(188,000)	(5)
At 31st March, 2012	於二零一二年三月三十一日	1,614,386,000	40,360

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27. SHARE CAPITAL - continued

Note:

- (a) During the year, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase 回購月份	No. of ordinary shares of HK\$ 0.025 each 每股 0.025 港元 的普通股數目 '000 千股	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
November 2011 二零一一年十一月	60	0.92	0.89	54
December 2011 二零一一年十二月	80	0.92	0.77	70
January 2012 二零一二年一月	48	0.98	0.94	46
	188			170

The above shares were cancelled upon repurchase. None of the Company's subsidiaries repurchased, sold or redeemed any of the Company's listed shares during the year.

上述股份已於回購後註銷。年內，概無本公司附屬公司購回、出售或贖回本公司任何上市股份。

All the shares which were issued during the year rank pari passu in all respects with other shares in issue.

年內已發行的所有股份於各方面與當時現有股份具有同等地位。

28. CAPITAL AND OTHER COMMITMENTS

As at 31st March, 2012, the Group had authorised but not contracted for capital expenditure of approximately RMB189,232,000 (equivalent to approximately HK\$236,528,000) (2011: RMB92,951,000 (equivalent to approximately HK\$110,372,000)) in respect of the construction of the petroleum and petrochemical products storage facilities on two leasehold land parcels in Nantong City, Jiangsu Province, the PRC and construction of facilities and equipments for manufacture and processing of mixed aromatics in Yangpu, Hainan Province, the PRC.

28. 資本及其他承擔

於二零一二年三月三十一日，本集團就於所收購位於中國江蘇省南通市的兩幅租賃土地上建造石油及石化產品倉儲設施及於中國海南省洋浦建設為製造及加工混合芳香烴的設施及設備，有已授權但未訂約的資本開支約人民幣189,232,000元(相等於約236,528,000港元)(二零一一年：人民幣92,951,000元(相等於約110,372,000港元))。

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29. OPERATING LEASE COMMITMENTS

The Group as lessee

As the end of the reporting period, the Group had outstanding commitments under non-cancellable operating leases in respect of oil storage facilities, a vessel and rented office premises which fall due as follows:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	1,067	1,627
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	779	—
		1,846	1,627

Leases are negotiated and rentals are fixed for an one to two years.

The Group as lessor

Rental income earned from leasing car parking spaces and unutilised storage area of the self-owned vessel during the year was approximately HK\$3,796,000 (2011: HK\$2,976,000).

29. 經營租賃承擔

本集團作為承租人

於報告期末，本集團擁有就以下年期到期涉及石油倉儲設施、油輪及租賃辦公室物業的不可撤銷經營租賃而未履行的承擔：

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	1,067	1,627
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	779	—
		1,846	1,627

租約及租金按一至兩年期磋商及釐定。

本集團作為出租人

於年內，租賃停車位及自有油輪未動用倉儲區所得租金收入約為3,796,000港元(二零一一年：2,976,000港元)。

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30. RETIREMENT BENEFITS SCHEMES

The Group operates a MPF Scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at the end of the reporting period.

The Group's subsidiary in Macao, in compliance with the applicable regulations of Macao, participated in a defined contribution pension scheme operated by the local government. The subsidiary is required to contribute a fixed amount for each employee. The only obligation of the Group with respect to the pension scheme is to make the specified contributions.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participates in social insurance schemes operated by the relevant local government authorities. The insurance premium is borne by the Group on a specified proportion of the employees' salaries laid down under relevant PRC laws.

During the year, the total amount contributed by the Group to the schemes and cost charged represents contribution paid or payable to the schemes by the Group at rates or amount specified in the rules of the scheme. The amount of contributions made by the Group in respect of retirement benefit scheme during the year is disclosed in note 10.

The Group has no significant obligation apart from the contribution as above at the end of the reporting period.

30. 退休福利計劃

本集團根據強制性公積金計劃條例的規則及規定，為其所有香港僱員設立強制性公積金計劃。本集團所有香港僱員均須加入強制性公積金計劃。根據強制性公積金計劃之規則，供款根據僱員薪金一定百分比作出，並於供款成為應付款項時於綜合全面收益表內扣除。強制性公積金計劃資產與本集團資產分開持有，存於獨立管理的基金。本集團的僱主供款於向強制性公積金計劃作出供款時悉數歸屬於僱員。於呈報期結算日，概無被沒收供款可供減少未來年度的應付供款。

本集團的澳門附屬公司已遵照澳門適用法規參與當地政府管理的定額供款退休金計劃。該附屬公司須為每名僱員作出定額供款。本集團就有關退休金計劃承擔的唯一責任為作出指定供款。

本集團的中國附屬公司已遵照中國適用法規參與由相關地方政府機關管理的社會保險計劃，有關保費乃根據相關中國法律按僱員工資的特定百分比由本集團承擔。

年內，本集團向該等計劃供款的總額及扣除的成本指本集團須按照該等計劃指定的比率或金額向該等計劃已付或應付的供款。年內，本集團就退休福利計劃所作的供款金額於附註10披露。

除上文所載於呈報期結算日的供款外，本集團並無任何重大承擔。

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31. RELATED PARTY TRANSACTIONS

During the year, the Group paid the rental expenses of approximately HK\$998,000 (2011: HK\$998,000) to Strong Property Limited, a company in which the controlling shareholders have controlling interests, for the use of office premises.

Compensation of key management personnel

The remuneration of directors and the other members of key management of the Group during the year were set out in note 11.

The remuneration of key management personnel is determined by the directors of the Company having regard to the performance of individuals and market trends.

32. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme

The Company's share option scheme ("Share Option Scheme") was approved and adopted by the written resolutions of the sole shareholder of the Company passed on 28th November, 2008, to recognise and acknowledge the contributions of selected participants to the growth of the Group.

Under the share option scheme, the Board of Directors (the "Board") may, in its absolute discretion, offer to grant options to any employee, executive and officer of the Group, any director (including non-executive director and independent non-executive director) and any adviser, consultant, supplier, customer and/or agent of the Group whom the Board considered have contributed or will contribute to the Group.

31. 關連人士交易

年內，本集團就使用辦公室物業向海峽物業有限公司(控股股東擁有其控制性權益)支付租金費用約998,000港元(二零一一年：998,000港元)。

主要管理人員薪酬

年內，本集團董事及其他主要管理層人員的薪酬載於附註11。

主要管理人員薪酬乃由本公司董事根據其個人表現及市場趨勢釐定。

32. 以股份為基準的付款交易

以權益結算的購股權計劃

根據本公司唯一股東於二零零八年十一月二十八日通過書面決議案批准並採納本公司購股權計劃(「購股權計劃」)，旨在認可並表揚對本集團發展有貢獻的選定參與者。

根據購股權計劃，董事會(「董事會」)可全權酌情向董事會認為曾經或將對本集團作出貢獻的本集團任何僱員、行政人員、高級職員、任何董事(包括非執行董事及獨立非執行董事)以及任何本集團顧問、諮詢人、供應商、客戶及／或代理授出購股權。

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32. SHARE-BASED PAYMENT TRANSACTIONS - *continued*

Equity-settled share option scheme - *continued*

The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 10% of the total number of shares in issue as at the date on which the shares of the Company are listed on the Stock Exchange, excluding for this purpose shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company). The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised at any time under the Share Option Scheme shall not exceed 30% of the shares in issue of the Company from time to time.

The total number of shares issued and which fall to be issued upon the exercise of the options granted under the Share Option Scheme (including both exercised and outstanding options) to any individual in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares of the Company in issue as at the date of offer to grant. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by the Company's shareholders in accordance with the Share Option Scheme. Options granted to connected persons in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Subject to the rules of the Share Option Scheme, options may be exercised, in whole or in part, at any time during the period from the date of acceptance of an offer of the grant of such option to the earlier of the date on which such option lapses and the tenth anniversary of the Share Option Scheme. Options granted must be accepted by the prescribed acceptance date. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant.

The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the share, the closing price of the Company's shares on the date of offer; and the average closing price of the shares for the five business days immediately preceding the date of offer.

32. 以股份為基準的付款交易—續

以權益結算的購股權計劃—續

根據購股權計劃授出的購股權所涉及股份數目上限合共不得超過本公司股份於聯交所上市當日已發行股份總數的10%(就此而言不計及根據購股權計劃(或本公司任何其他購股權計劃)條款已失效的購股權原應可發行的股份)。可因根據購股權計劃授出並可隨時行使但尚未行使的所有購股權獲行使而可發行的股份數目不得超過本公司不時已發行股份30%。

在授出日期前12個月期間，因行使根據購股權計劃向任何個人授出的購股權(包括已行使及尚未行使的購股權)而發行及可發行的股份總數不得超過於要約授出當日本公司已發行股份1%。倘再授出超過上述1%上限的購股權，則本公司須根據購股權計劃發出通函及獲本公司股東批准。倘授予關連人士的購股權超過本公司股本0.1%或價值超出5,000,000港元，則須事先獲得本公司股東批准。

根據購股權計劃規則，授出有關購股權的要約獲接納當日至有關購股權失效日期或購股權計劃滿十週年之日(以較早者為準)期間，隨時可行使全部或部分購股權。所授出購股權須於指定接納日期前獲接納。接納購股權時，承授人須就獲授購股權而向本公司支付1港元的代價。

行使價由本公司董事釐定，不會低於股份面值、要約日期本公司股份收市價及緊接要約日期前五個營業日股份收市價平均值的最高者。

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32. SHARE-BASED PAYMENT TRANSACTIONS - *continued*

Equity-settled share option scheme - *continued*

On 7th May, 2009, a total of 40,000,000 share options were granted to certain employees and directors of the Group and some individuals associated with suppliers and consultants under the Share Option Scheme entitling the holders thereof to subscribe for shares of the Company at an exercise price of HK\$2.58 (HK\$0.645 after Share Subdivision).

Options granted are exercisable during the year starting from 8th May, 2009 to 28th November, 2018. The options granted under the Share Option Scheme has vesting period in three tranches of 40%, 30% and 30% of its options granted from the grant date to 8th May, 2009, 8th May, 2010 and 8th May, 2011 respectively.

The following table discloses movements of the Company's share options held by employees, directors of the Group and other Eligible Participants during the year:

		Outstanding			Outstanding			Outstanding
		at	Reclassification	Exercise	at	Exercise	Reclassification	
		1st April, 2010	during	during	31st March, 2011	during	during	31st March, 2012
		於二零一零年	during	during	於二零一一年	during	the year	於二零一二年
		四月一日	the year	the year	三月三十一日	the year	年內	三月三十一日
Eligible Participants		尚未行使	年內重新分類	年內行使	尚未行使	年內行使	重新分類	尚未行使
			(note 2)				(note 3)	
			(附註2)				(附註3)	
Directors	董事	9,040,000	—	(3,320,000)	5,720,000	(1,500,000)	(3,860,000)	360,000
Employees	僱員	11,840,000	(1,440,000)	(2,340,000)	8,060,000	(1,120,000)	2,300,000	9,240,000
Others (note 1)	其他(附註1)	133,260,000	1,440,000	(2,270,000)	132,430,000	(280,000)	1,560,000	133,710,000
		154,140,000	—	(7,930,000)	146,210,000	(2,900,000)	—	143,310,000

All the share options as at 31st March, 2012 (2011: 112,000,000 share options) were exercisable.

32. 以股份為基準的付款交易—續

以權益結算的購股權計劃—續

二零零九年五月七日，根據購股權計劃，合共40,000,000份購股權授予本集團若干僱員及董事及與供應商及顧問有關的部分人士，該等購股權持有人有權按行使價2.58港元(股份拆細後為0.645港元)認購本公司股份。

所授購股權可於二零零九年五月八日起至二零一八年十一月二十八日止年度期間行使。根據購股權計劃授出的購股權分三批歸屬，即40%、30%及30%的購股權分別於授出日期起至二零零九年五月八日、二零一零年五月八日及二零一一年五月八日止期間歸屬。

下表披露本集團僱員及董事以及其他合資格參與人年內所持本集團購股權的變動情況：

截至二零一二年三月三十一日，所有購股權(二零一一年：112,000,000份購股權)可予行使。

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32. SHARE-BASED PAYMENT TRANSACTIONS - *continued*

Equity-settled share option scheme - *continued*

Notes:

- (1) Others represent individuals associated with suppliers and consultants who has provided consultancy services (mainly for selling and marketing aspects) to the Group on continuous basis for two years till 8th May, 2011 or some resigned staff/directors, whose options, at discretion of the Board, were not cancelled or forfeited.
- (2) During the year ended 31st March, 2011, some individuals worked for the Group as consultants rather than employees. Since they were committed to provide services to the Group on continuous basis till 8th May, 2011, the options were not cancelled or forfeited.
- (3) During the year, some directors of the Group resigned. At discretion of the Board, the options were not cancelled or forfeited.

The number and the exercise price of options have been adjusted due to the Share Subdivision of the Company with effect from 18th August, 2009. Each share option was subdivided into 4 new shares options with exercise price of one fourth of the original exercise price.

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$1.120 (2011: HK\$1.489).

32. 以股份為基準的付款交易—續

以權益結算的購股權計劃—續

附註：

- (1) 其他指與截至二零一一年五月八日止兩年度主要向本集團持續提供銷售及市場推廣諮詢服務的供應商及顧問有關的個別人士或若干辭任員工／董事，董事會酌情認為，該等人士的購股權未被註銷或沒收。
- (2) 於截至二零一一年三月三十一日止年度，部份個別人士為本集團出任顧問而非僱員。由於彼等承諾於截至二零一一年五月八日指向本集團提供服務，購股權並非註銷或沒收。
- (3) 年內，本集團部分董事辭任。董事會酌情決定，購股權並無被註銷或沒收。

由於本公司自二零零九年八月十八日起拆細股份，購股權的數目及行使價已作出調整。各購股權拆細為4份新購股權，而行使價為原行使價的四分之一。

年內獲行使的購股權計劃於行使日期的加權平均股價為1.120港元(二零一一年：1.489港元)。

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32. SHARE-BASED PAYMENT TRANSACTIONS - *continued*

Equity-settled share option scheme - *continued*

The estimated fair value of the options granted on 7th May, 2009 was approximately HK\$46,836,000. This fair value was calculated using the binominal model. The inputs into the model were as follows:

		Date of grant 7.5.2009 授出日期 二零零九年 五月七日
Spot price (closing price at grant date, after adjusting for the Share Subdivision)	現貨價格(因股份拆細作出調整後，授出日期的收市價)	0.645
Exercise price	行使價	0.645
Expected volatility	預期波幅	43.285%
Exercise multiple	行使倍數	2 to 2.8
Risk-free rate	無風險利率	2.092%
Dividend yield	股息收益率	0%

Due to the short post-listing period of the Company at the date of option grant, expected volatility was determined by using the historical volatility of comparable listed companies' share prices over the previous year as at the valuation date.

The binominal model has been used to estimate the fair value of the options. The variables and assumptions used in estimating the fair value of the share options are based on the director's best estimate. The value of an option varies with different variables of certain subjective assumptions.

The Group recognised the total expense of HK\$772,000 for the year ended 31st March, 2012 (2011: HK\$8,990,000) in relation to share options granted by the Company.

33. PLEDGE OF ASSETS

The Group had pledged the buildings, certain bills receivables, inventories and bank deposits to secure certain banking facilities including bank borrowings and bills payable. Details of which were set out in notes 14, 19, 20 and 22 respectively.

32. 以股份為基準的付款交易—續

以權益結算的購股權計劃—續

二零零九年五月七日所授購股權的估計公平值約為46,836,000港元。該公平值使用二項式模型計算。模型使用的參數如下：

		Date of grant 7.5.2009 授出日期 二零零九年 五月七日
Spot price (closing price at grant date, after adjusting for the Share Subdivision)	現貨價格(因股份拆細作出調整後，授出日期的收市價)	0.645
Exercise price	行使價	0.645
Expected volatility	預期波幅	43.285%
Exercise multiple	行使倍數	2 to 2.8
Risk-free rate	無風險利率	2.092%
Dividend yield	股息收益率	0%

由於截至購股權授出日期本公司上市後期間短，故預期波幅使用過往年度可資比較上市公司於估值日期的歷史波幅釐定。

已使用二項式模型估計購股權的公平值。估計購股權公平值時使用的變量及假設乃基於董事的最佳估計。購股權的價值隨若干主觀假設的變量不同而變化。

本集團確認截至二零一二年三月三十一日止年度本公司所授購股權的開支總額為772,000港元(二零一一年：8,990,000港元)。

33. 資產抵押

本集團已抵押樓宇、若干應收票據，存貨及銀行存款，作為若干銀行融資(包括銀行借款及應付票據)的擔保。詳情分別載於附註14、19、20及22。

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For the year ended 31st March, 2012

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34. ACQUISITION OF SUBSIDIARIES

i) Acquisition of business through acquisition of a subsidiary

On 14th October, 2011, the Group acquired entire interest of the issued share capital of Strong Petroleum Singapore Private Ltd. ("Strong Singapore") for a consideration of SG\$272,000 (equivalent to approximately HK\$1,661,000). The principal activity of Strong Singapore is providing an administrative supporting services to Strong Petrochemical (Macao) in Singapore.

34. 收購附屬公司

- (i) 透過收購一家附屬公司收購業務於二零一一年十月十四日，本集團收購 Strong Petroleum Singapore Private Ltd. (「Strong Singapore」) 全部已發行股本的全部股權，代價為 272,000 新加坡元(相等於約 1,661,000 港元)。Strong Singapore 主要從事向在新加坡的海峽石油化工(澳門)提供行政支援服務。

		HK\$'000 千港元
Consideration transferred	已轉讓代價	
Cash	現金	1,661
Assets acquired and liabilities recognised at the date of acquisition are as follows		
		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	869
Other receivables and deposits	其他應收款項及存款	1,443
Bank balances	銀行結餘	49
Advance from a Group company	來自一家集團公司的墊款	(616)
Other payables	其他應付款項	(56)
Tax payable	應付稅項	(28)
		1,661
Net cash outflow arising on acquisition	收購產生的現金流量淨額	
Cash consideration paid	已付現金代價	(1,661)
Less: Bank balance acquired	減：所收購的銀行結餘	49
		(1,612)

Included in the loss for the year of the Group is loss of approximately HK\$3,539,000 attributable to the additional business incurred by Strong Singapore. No revenue was generated from Strong Singapore.

Had the acquisition been completed on 1st April, 2011, there would have no significant impact on the Group's loss and revenue since the expenses incurred by Strong Singapore was fully reimbursed by the Group prior to the acquisition. The pro forma information is for illustrative purposes only and is not necessarily an indication of results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st April, 2011, nor is it intended to be a projection of future results

於收購日期已收購資產及已確認負債如下：

計入本集團年內虧損的虧損約 3,539,000 港元乃歸於 Strong Singapore 所承擔的額外業務。概無自 Strong Singapore 產生任何收入。

由於 Strong Singapore 於收購前所產生的開支由本集團全數報銷，因此收購於二零一一年四月一日完成後，對本集團的虧損概無重大影響。備考資料僅供參考，並不為本集團於二零一一年四月一日完成收購後實際已實現的經營業績的指示，亦不擬作為未來業績的預測。

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34. ACQUISITION OF SUBSIDIARIES - *continued*

ii) Acquisition of assets through acquisition of a subsidiary

On 18th November, 2011, the Group entered into a cooperation agreement with two independent parties, owners of Hainan Huizhi Petrochemical Fine Chemical Industry Limited Company ("Hainan Huizhi"), pursuant to which the Group and two owners of Hainan Huizhi agreed to contributed RMB28,500,000, RMB8,500,000 and RMB3,000,000 (equivalent to approximately HK\$35,155,000, HK\$10,485,000 and HK\$3,701,000) respectively to Hainan Huizhi, representing 57%, 31% and 12% of the enlarged registered capital of Hainan Huizhi ("Acquisition"). After the Acquisition, Hainan Huizhi became a subsidiary of the Group. The Acquisition was completed on 14th December, 2011. The principal activity of Hainan Huizhi is planned to manufacture and processing of mixed aromatics. At the date of Acquisition, Hainan Huizhi has not commenced its operation. Hainan Huizhi was acquired so as to obtain an advantage and priority in manufacturing and development of the chemical products in the PRC market.

34. 收購附屬公司—續

ii) 透過收購一家附屬公司收購資產於二零一一年十一月十八日，本集團與兩名獨立第三方(海南匯智石化精細化工有限公司(「海南匯智」)的擁有人)訂立合作協議，據此，本集團及海南匯智的兩名擁有人同意分別向海南匯智出資人民幣28,500,000元、人民幣8,500,000元及人民幣3,000,000元(相當於約35,155,000港元、10,485,000港元及3,701,000港元)，佔海南匯智經擴大註冊股本的57%、31%及12%(「收購」)。收購完成後，海南匯智成為本集團一家附屬公司。收購於二零一一年十二月十四日完成。海南匯智計劃從事生產及加工混合芳香烴。於收購日期，海南匯智並未開始其運作。收購海南匯智旨在取得在中國市場製造及開發化工產品的優點及優勢。

HK\$'000
千港元

Assets acquired at the date of acquisition are as follows: 於收購日期已收購資產如下：

Property, plant and equipment	物業、廠房及設備	122
Amount due from a group company	應收一家集團公司款項	35,155
Amounts due from other shareholders	應收其他股東款項	14,185
Other receivables, deposits and prepayments	其他應收款項、存款及預付款項	3,267
Short term investment	短期投資	7,401
Bank balance and cash	銀行結餘及現金	1,546
		61,676
Non-controlling interests	非控股權益	(26,521)
Capital to be contributed by the Group	本集團將出資	35,155
Net cash inflow arising on acquisition	收購產生的現金流量淨額	
Bank balance and cash acquired	所收購的銀行結餘及現金	1,546

At the date of Acquisition, all parties have not contributed the agreed amount to Hainan Huizhi.

於收購日期，各方均未向海南匯智出資協定金額。

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35. DEEMED DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES

On 9th September, 2011, the Group entered into an agreement with two independent parties, pursuant to which the two independent parties have conditionally agreed to subscribe 32.5% and 16.5% enlarged share capital of Teamskill Investments Limited for cash considerations of RMB30,875,000 and RMB15,675,000 (equivalent to approximately HK\$38,199,000 and HK\$19,394,000) respectively. The major asset of Teamskill Investments Limited is the entire interest in Strong Petrochemical (Nantong) Logistics Co., Limited. The subscription ("Deemed Disposal") was completed on 6th March, 2012.

The Deemed Disposal, without losing the Group's control over Teamskill Investments Limited, was accounted for as equity transaction. The difference between the fair value of aggregate cash consideration of HK\$57,593,000 and 49% of net assets of HK\$47,060,000 amounting to HK\$10,533,000 was recognised directly in equity as other reserves and attributable to owners of the Company.

35. 視為出售附屬公司部分權益

於二零一一年九月九日，本集團與兩名獨立第三方訂立協議，據此，兩名獨立第三方有條件同意認購添能投資有限公司32.5%及16.5%經擴大股本，現金代價分別人民幣30,875,000元及人民幣15,675,000元(相等於約38,199,000港元及19,394,000港元)。添能投資有限公司的重要資產為於南通潤德石油化工有限公司的全部權益。認購(「視為出售」)於二零一二年三月六日完成。

視為出售並無令本集團失去對添能投資有限公司的控制權，故列為股權交易。合共現金代價的公平值57,593,000港元與49%資產淨值47,060,000港元之間的差額達10,533,000港元於股本權益中直接確認為本公司擁有人應佔其他儲備。

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36. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

36. 主要附屬公司

本公司的主要附屬公司的詳情如下：

Name of the Company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Equity interest attributable to the Group 本集團應佔股權		Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Principal activities 主要業務
		2012 二零一二年 %	2011 二零一一年 %		
Wide Sea International Limited ("Wide Sea") 浩洋國際有限公司(「浩洋」)	BVI 英屬處女群島	100	100	US\$2 2美元	Investment holding 投資控股
Strong Petrochemical Limited 海峽石油化工有限公司	Hong Kong 香港	100	100	HK\$20,000,000 20,000,000港元	Trading of petroleum, crude oil and petrochemical products 成品油、原油及 石化產品貿易
Strong Petrochemical (Macao) 海峽石油化工(澳門)	Macao 澳門	100	100	MOPI00,000 100,000澳門元	Trading of petroleum, crude oil and petrochemical products 成品油、原油 及石化產品貿易
Strong Petrochemical (Nantong) Logistics Co., Limited* 南通潤德石油化工有限公司#	PRC 中國	51	100	US\$5,000,000 5,000,000美元	Provision of petroleum and petrochemical products storage services 提供石油及石化 產品倉儲服務
Perlama Corporation	Panama 巴拿馬	100	100	US\$1 1美元	Inactive 暫無業務
Strong Singapore	Singapore 新加坡	100	—	SG\$100,000 100,000新加坡元	Supporting services 支援服務
Hainan Huizhi 海南匯智##	PRC 中國	57	—	RMB50,000,000 人民幣50,000,000元	Manufacture and processing of mixed aromatics 製造及加工混合芳香烴

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36. PRINCIPAL SUBSIDIARIES - continued

36. 主要附屬公司—續

Name of the Company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Equity interest attributable to the Group 本集團應佔股權		Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Principal activities 主要業務
		2012 二零一二年 %	2011 二零一一年 %		
Nantong Strong International Trading Company Limited 南通海峽國際貿易有限公司#	PRC 中國	100	100	US\$1,000,000 1,000,000美元	Trading of petroleum and petrochemical products 成品油及石化產品 貿易
Teamskill Investments Limited 添能投資有限公司	BVI 英屬處女群島	51	100	US\$200 200美元	Investments holding 投資控股
Excellent Harvest 確盛	BVI 英屬處女群島	100	100	US\$1 1美元	Investments holding 投資控股

The above table lists the principal subsidiary companies of the Company which, in the opinion of the directors, principally affect the results and net assets of the Group. To give full details of subsidiary would, in the opinion of the directors, results in particulars of excessive length.

All of the subsidiaries are owned indirectly by the Company except for Wide Sea which is owned directly by the Company.

* The English name of these entities established in the PRC is for identification purpose only.

Wholly foreign owned enterprise registered in the PRC.

Taiwan - Hong Kong - Macao residents owned enterprise registered in the PRC.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

上表列出本公司的主要附屬公司，而董事認為，該等公司主要影響本集團的業績及淨資產。董事亦認為，提供附屬公司的全面詳情將會造成冗長篇幅。

除浩洋由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

* 在中國成立的該等實體的英文名稱僅供參考。

於中國註冊成立的外商獨資企業。

台港澳與境內合資有限責任公司。

各附屬公司概無擁有任何於年底或年內任何時間仍然有效的債務證券。



STRONG PETROCHEMICAL HOLDINGS LIMITED
海峡石油化工控股有限公司*