



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

Stock code : 332  
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2013  
Annual Report 年報



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# Chairman's Statement

## 主席報告

During the financial year, the Group suffered from a loss of approximately HK\$3 million, as compared to a profit of approximately HK\$125 million in the prior period. The profit in the last period was mainly attributable to a substantial gain of approximately HK\$153 million arising from the deconsolidation of subsidiaries upon its voluntary winding-up on 29 September 2011. Turnover of the Group for the year ended 31 March 2013 increased to approximately HK\$6,153 million from approximately HK\$2,002 million.

The oil and gas trading division has contributed a turnover of approximately HK\$6,151 million for the year ended 31 March 2013. The growth was mainly attributable to the open offer completed on 14 March 2012, which allowed the division to capture more business opportunities with the enlarged working capital.

In view of the critical business environment for export-manufacturing, the management continued to downsize the Group's EMS operation. As a result, the EMS division's turnover decreased to approximately HK\$2 million for the year ended 31 March 2013.

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

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

於本財政年度內，本集團錄得約3,000,000港元之虧損，而去年同期則錄得約125,000,000港元之溢利。該溢利主要由於附屬公司於二零一一年九月二十九日自願清盤後不再綜合入賬，從而產生約153,000,000港元之重大收益所致。本集團截至二零一三年三月三十一日止年度之營業額由約2,002,000,000港元增加至約6,153,000,000港元。

於截至二零一三年三月三十一日止年度，石油及天然氣貿易部門已為營業額貢獻約6,151,000,000港元。增長主要是由於二零一二年三月十四日完成之公開發售使該部門可藉營運資金增加而把握更多的商機所致。

鑒於出口製造業之業務環境處於關鍵時刻，管理層繼續精簡本集團之EMS營運規模。因此，EMS部門於截至二零一三年三月三十一日止年度之營業額減少至約2,000,000港元。

展望未來，本集團將繼續運用其管理層之經驗及網絡，以發展其石油及天然氣貿易業務平台。本集團將尋求擴大其產品範圍，並繼續尋求及覆蓋如新加坡及其他亞太地區國家等貿易區域。

與此同時，本集團致力開拓新商機，從而為其股東創造價值。

# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧

### TURNOVER

The Group's turnover increased to approximately HK\$6,153 million for the year ended 31 March 2013, an increase of approximately 207% as compared to the preceding financial period. The rise was mainly attributable to the continued growth of oil and gas trading business which reported a turnover of approximately HK\$6,151 million during the year.

### GROSS PROFIT

The gross profit was about HK\$10 million for the year ended 31 March 2013, an increase of approximately 135% as compared to the preceding financial period.

### EXPENSES

The Group's administrative expenses for the year ended 31 March 2013 totalled to approximately HK\$10 million, representing a decrease of approximately 67% as compared to the preceding financial period. The Group's finance costs amounted to approximately HK\$3 million, representing an increase of approximately 131% as compared to the preceding financial period.

### WORKING CAPITAL MANAGEMENT

As at 31 March 2013, the Group maintained bank balances and cash of approximately HK\$102 million (31 March 2012: approximately HK\$113 million), representing a decrease of approximately 10% as compared to the preceding financial period.

### FINANCING AND CAPITAL STRUCTURE

For the year ended 31 March 2013 and 31 March 2012, the Group has no debts.

### CAPITAL EXPENDITURE ON PROPERTY, PLANT AND EQUIPMENT

Total capital expenditure for the year was approximately HK\$463,000 (31 March 2012: HK\$11,000).

### LIQUIDITY AND FINANCIAL RESOURCES

The net assets of the Group as at 31 March 2013 were HK\$89 million (31 March 2012: HK\$92 million). The current ratio was approximately 1.1 (31 March 2012: approximately 1.4). Shareholders' equity was approximately HK\$89 million (31 March 2012: approximately HK\$92 million).

### 營業額

截至二零一三年三月三十一日止年度，本集團之營業額增加至約6,153,000,000港元，較上一個財政期間上升約207%。該增加主要由於石油及天然氣貿易業務持續增長，於年內錄得營業額約6,151,000,000港元所致。

### 毛利

截至二零一三年三月三十一日止年度，毛利約為10,000,000港元，較上一個財政期間上升約135%。

### 開支

截至二零一三年三月三十一日止年度，本集團之行政開支總額約為10,000,000港元，較上一個財政期間減少約67%。本集團之融資成本約為3,000,000港元，較上一個財政期間上升約131%。

### 營運資金管理

於二零一三年三月三十一日，本集團之銀行結存及現金維持約102,000,000港元(二零一二年三月三十一日：約113,000,000港元)，較上一個財政期間減少約10%。

### 融資及資本架構

截至二零一三年三月三十一日及二零一二年三月三十一日止年度，本集團並無任何債務。

### 物業、廠房及設備之資本支出

於本年度內，總資本支出約為463,000港元(二零一二年三月三十一日：11,000港元)。

### 流動資金及財政資源

於二零一三年三月三十一日，本集團之資產淨值為89,000,000港元(二零一二年三月三十一日：92,000,000港元)。流動比率約為1.1(二零一二年三月三十一日：約1.4)。股東權益約為89,000,000港元(二零一二年三月三十一日：約92,000,000港元)。

# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧

### PLEDGE OF ASSETS

As at 31 March 2013, none of the Group's assets were pledged.

### CAPITAL COMMITMENTS

As at 31 March 2013, the Group had no material capital commitments.

### TREASURY POLICY

The majority of the Group's sales and purchases are denominated in US Dollars and Renminbi. As Hong Kong Dollars and US Dollars are pegged, the Group had minimum exposure to foreign exchange fluctuation in this respect. The exposure of exchange fluctuation in respect of Renminbi is also limited, as there are no significant differences of the carrying amount of the monetary assets and liabilities which are denominated in Renminbi. The Group still monitors the overall currency and interest rate exposures.

### EMPLOYEE INFORMATION

As at 31 March 2013, the Group had approximately 20 employees (31 March 2012: 20). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

### 資產抵押

於二零一三年三月三十一日，本集團並無任何資產抵押。

### 資本承擔

於二零一三年三月三十一日，本集團並無任何重大資本承擔。

### 庫務政策

本集團之銷售及採購大部份以美元及人民幣結算。由於港元與美元掛鈎，令本集團在此方面承受之外匯波動風險甚低。有關人民幣之匯率波動風險亦較有限，因為以人民幣計值之貨幣資產及負債賬面值並無重大差異。本集團仍然密切監察整體之貨幣及利率風險。

### 僱員資料

於二零一三年三月三十一日，本集團約有20名僱員(二零一二年三月三十一日：20名)。酬金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

# Corporate Governance Report

## 企業管治報告

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

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2013, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

### DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2013.

### BOARD OF DIRECTORS

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

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

於截至二零一三年三月三十一日止年度，本公司已採用及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

### 董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則作為其本身之董事進行證券交易之行為守則(「標準守則」)。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零一三年三月三十一日止整個年度內已一直遵守標準守則所載之規定標準。

### 董事會

於本報告日期，董事會由五名董事組成，其中包括兩名執行董事及三名獨立非執行董事(「獨立非執行董事」)。董事共同及個別了解彼等向股東所承擔之責任。其中一名獨立非執行董事擁有適當之專業會計資格及財務管理專業知識。董事之履歷詳情載於第19至21頁之「董事及高級管理人員簡介」一節。

The Board members during the year ended 31 March 2013 and as at the date up to this report were:

截至二零一三年三月三十一日止年度及直至本報告日期之董事會成員為：

**Executive Director**

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

**執行董事**

王建清先生  
(主席兼行政總裁)  
潘俊峰先生

**Independent Non-executive Directors**

Dr. Leung Hoi Ming  
Mr. Wong Chi Keung  
Mr. Tom Xie  
Mr. Lo Wai Hung<sup>#</sup>

**獨立非執行董事**

梁海明博士  
黃之強先生  
謝祺祥先生  
盧偉雄先生<sup>#</sup>

<sup>#</sup> resigned on 4 January 2013

<sup>#</sup> 於二零一三年一月四日辭任

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

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

During the year, the Board has held four meetings and the attendance of the directors at the Board Meetings for the year ended 31 March 2013 is set out as below:

年內，董事會已舉行四次會議，而於截至二零一三年三月三十一日止年度各董事出席董事會會議之情況載列如下：

Name of Directors 董事姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
<i>Executive Directors</i>		
Mr. Wang Jianqing (Chairman and Chief Executive Officer)	執行董事 王建清先生 (主席兼行政總裁)	4/4
Mr. Pan Junfeng	潘俊峰先生	2/4
<i>Independent Non-executive Directors</i>		
Dr. Leung Hoi Ming	獨立非執行董事 梁海明博士	4/4
Mr. Wong Chi Keung	黃之強先生	4/4
Mr. Tom Xie	謝祺祥先生	4/4
Mr. Lo Wai Hung <sup>#</sup>	盧偉雄先生 <sup>#</sup>	4/4

<sup>#</sup> resigned on 4 January 2013

<sup>#</sup> 於二零一三年一月四日辭任

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

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

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

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

## RE-ELECTION OF DIRECTORS

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

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

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

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

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

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

## 重選董事

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

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



## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

## BOARD COMMITTEES

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

### Remuneration Committee

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

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

1. to formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, employment conditions, and responsibilities, and individual performance of the directors and senior management. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board, if any;

## 主席及行政總裁

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

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

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

## 董事會委員會

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

### 薪酬委員會

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

根據職權範圍，薪酬委員會之職責如下：

1. 制定薪酬政策供董事會批准，其應考慮之因素包括可資比較公司所支付之薪金、僱用條件及職責以及董事及高級管理人員之個別表現。表現須按董事會不時議定之企業方針及目的而衡量；以及落實董事會釐定之薪酬政策（倘有）；

2. to consult the chairman and/or chief executive about their remuneration proposals for other executive directors. The remuneration committee should have access to independent professional advice if necessary;
  3. without prejudice to the generality of the foregoing:
    - (a) make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
    - (b) review and approve the management's remuneration with reference to the Board's corporate goals and objectives;
    - (c) determine with delegated responsibility the remuneration packages of individual executive directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
    - (d) make recommendations to the Board on the remuneration of non-executive directors;
    - (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
    - (f) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is determined in accordance with relevant contractual terms and otherwise fair and not excessive;
    - (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
2. 就其他執行董事之薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應尋求獨立專業意見；
  3. 在不影響上述一般性之情況下：
    - (a) 就本公司全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之程序制訂該項薪酬政策，向董事會作出推薦建議；
    - (b) 經參考董事會之企業方針及目的檢討及批准管理人員之薪酬；
    - (c) 根據獲授予職責以釐定本集團個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及補償款項(包括就喪失或終止彼等之職務或委任而應支付之任何補償)；
    - (d) 就非執行董事之薪酬向董事會作出推薦建議；
    - (e) 考慮可資比較公司所支付之薪金、須付出之時間及職責以及本集團內其他職位之僱用條件；
    - (f) 檢討及批准就任何喪失或終止職務或委任而應支付予執行董事及高級管理人員之補償，以確保該補償乃根據相關合約條款釐定；若未能根據相關合約條款釐定，亦須公平及不得過多；
    - (g) 檢討及批准有關董事因行為失當被免職或撤換之補償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，亦須合理適當；

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| (h) determine the criteria for assessing employee's performance, which should reflect the Company's business goals, objectives and targets;   | (h) 釐定評估僱員表現之準則，該準則應反映本公司業務方針、目的及目標；                           |
| (i) to ensure that no director or any of his associate is involved in deciding his own remuneration;  | (i) 確保概無董事或其任何聯繫人參與釐定其自身薪酬；                                    |
| (j) engage external professional advisors to assist and/or advise the Committee on issues if necessary;   | (j) 就有需要之事務委聘外界專業顧問，以協助委員會及／或提供意見；                             |
| (k) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board;  | (k) 採取任何該等行動致使委員會可履行其獲董事會賦予之權力及職能；                             |
| (l) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation;  | (l) 符合董事會不時指定或本公司組織章程不時所載或法例不時實施之任何規定、指示及規例；                   |
| (m) exercise such other powers, authorities and discretion, and perform such other duties, of the directors in relation to the remuneration as the Board may from time to time delegate to it, have regard to the Corporate Governance Code of the Listing Rules; and | (m) 行使該等其他權力、授權及酌情權，並履行董事會不時向其授權(經考慮上市規則之企業管治守則)之有關董事薪酬之其他職責；及 |
| (n) advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules as amended from time to time.   | (n) 就根據不時修訂之上市規則要求股東批准之任何董事服務合約，向股東建議如何投票。                     |

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

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

The RC meets at least once a year. The RC has held one meeting during the year ended 31 March 2013 and the attendance of the members is as follows:

薪酬委員會每年至少舉行一次會議。截至二零一三年三月三十一日止年度內，薪酬委員會已舉行一次會議，成員出席情況如下：

Name of Members 成員姓名	Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming 梁海明博士	1/1
Mr. Wong Chi Keung 黃之強先生	1/1
Mr. Tom Xie 謝祺祥先生	1/1

#### Audit Committee

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

#### 審核委員會

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

The principal duties of the AC include:

審核委員會之主要職責包括：

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| <p>(a) to be responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;</p>   | <p>(a) 負責就委任、重新委任及撤換外聘核數師向董事會作出推薦建議，批准外聘核數師之薪酬及聘用條款，並處理與該核數師辭任或罷免之任何事項；</p>   |
| <p>(b) to review with the group's management and external auditor, the adequacy of the group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the directors to be included in the annual accounts prior to endorsement by the board;</p>   | <p>(b) 與集團之管理人員及外聘核數師檢討集團有關內部監控(包括財務、營運及合規監控)及風險管理系統之政策及程序是否足夠，並檢討於董事會批署前擬載於年度賬目內之任何董事聲明；</p>   |
| <p>(c) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Committee should understand the factors considered by the external auditors in determining their audit scope, and should discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commencement. The external auditors' fees is to be negotiated by management, and presented to the Committee for review and approval annually;</p> | <p>(c) 根據適用準則檢討及監控外聘核數師之獨立性及客觀性以及審核程序之有效性。委員會應了解外聘核數師於釐定彼等之審核範圍時之考慮因素，並應於審核工作開展前與外聘核數師討論審核及報告責任之性質及範圍。外聘核數師之費用將由管理人員協商，並每年向委員會呈列以作出檢討及批准；</p> |

- (d) to review the annual and interim financial reports prior to approval by the board, with particular focus on:
- (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from the audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting and auditing standards; and
  - (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- (e) with regard to (d) above:
- (i) members of the Committee should liaise with the Board and senior management, and the Committee must meet, at least twice a year, with the external auditor; and
  - (ii) the Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor;
- (f) to review the financial controls, internal control and risk management systems;
- (g) to discuss the internal control system with the management to ensure that management has performed its duty to have an effective internal control system, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (d) 於董事會批准前檢討年度及中期財務報告，尤其專注於：
- (i) 會計政策及常規之任何變動；
  - (ii) 涉及重大判斷之範疇；
  - (iii) 因審核所產生之重大調整；
  - (iv) 持續經營之假設及任何保留意見；
  - (v) 會計及審計準則之遵守情況；及
  - (vi) 上市規則及有關財務報告之其他法律規定之遵守情況；
- (e) 就上文(d)而言：
- (i) 委員會成員須與董事會及高級管理人員保持聯絡，而委員會必須每年與外聘核數師舉行至少兩次會議；及
  - (ii) 委員會應考慮於報告及賬目中所反映或可能須反映之任何重大或不尋常事項，並須審慎考慮任何由本公司負責會計及財務報告職能之僱員、合規高級職員或核數師提出之事項；
- (f) 檢討財務監控、內部監控及風險管理系統；
- (g) 與管理人員討論內部監控系統，以確保管理人員已履行其職責，建立有效之內部監控系統，包括資源、僱員資歷及經驗、培訓計劃及本公司會計及財務報告職能預算均屬足夠；

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| <p>(h) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;</p>  | <p>(h) 考慮獲董事會授權或其自行決定就內部監控事宜之重要調查結果及管理人員對該等調查結果之回應；</p>  |
| <p>(i) to review the Group's financial and accounting policies and practices;</p>  | <p>(i) 檢討本集團之財務及會計政策及常規；</p>   |
| <p>(j) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;</p>  | <p>(j) 檢討外聘核數師之管理人員函件、核數師就會計紀錄、財務賬目或監控系統向管理人員提出之任何重大疑問以及管理人員之回應；</p>   |
| <p>(k) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p>   | <p>(k) 確保董事會及時回應於外聘核數師之管理人員函件中提出之事宜；</p>   |
| <p>(l) to review arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action;</p>  | <p>(l) 檢討本公司僱員以保密形式就財務報告、內部監控或其他事項可能失當之情況提出關注之安排。委員會應確保制訂合適之安排以對該等事項進行公平獨立之調查及適當之跟進行動；</p>   |
| <p>(m) to act as the key representative body for overseeing the Company's relation with the external auditor, and to evaluate the cooperation received by the external auditors, including their access to all requested records, data and information; obtain the comments of management regarding the responsiveness of the external auditors to the Group's needs; inquire of the external auditors as to whether there have been any disagreements with management which if not satisfactorily resolved would result in the issue of a qualified report on the group's financial statements;</p> | <p>(m) 作為監督本公司與外聘核數師關係之主要代表組織，並評估外聘核數師所得到之配合，包括是否獲得彼等要求之全部紀錄、數據及資料；獲得管理人員對有關外聘核數師回應本集團需要之意見；詢問外聘核數師是否曾與管理人員有任何意見分歧，以致若無法圓滿解決會導致就集團之財務報表發出具保留意見之報告；</p> |
| <p>(n) to obtain from the external auditors annually information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners and staff;</p>  | <p>(n) 每年自外聘核數師獲得維持獨立性及監控是否遵守相關規定所採納之政策及程序之資料，包括提供非審核服務以及有關審核合夥人及僱員輪值告退之規定；</p>  |

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| <p>(o) to discuss with the external auditors any recommendations arising from the audit (if necessary in the absence of management);</p> <p>(p) to meet with the auditor, at least once a year, in the absence of management to discuss matters relating to its audit fees, any issue arising from the audit and any other matters the auditor may wish to raise;</p> <p>(q) to the engagement of the external auditors to perform non-audit services is in general prohibited except for tax-related services. If a compelling reason exists to engage the external auditors due to their unique expertise in a particular area, the prior approval of the Committee is required;</p> <p>(r) to review and consider the findings of internal investigations and management's response into any suspected frauds or irregularities or failures of internal controls or infringements of laws, rules and regulations;</p> <p>(s) to agree with the Board the Company's policy relating to the hiring of employees or former employees of the external auditors and monitor the applications of such policy. The Committee shall consider whether as a result of such hiring there has been any impairment of the auditor's judgment or independence in respect of an audit;</p> <p>(t) to report to the Board on the above matters; and</p> <p>(u) to consider other topics, as defined by the Board;</p> | <p>(o) 與外聘核數師討論因審核所產生之任何推薦建議(如有需要可在未有管理人員參與之情況下進行)；</p> <p>(p) 至少每年與核數師舉行一次並無管理人員參與之會議，討論有關其審核費用之事宜、因審核所產生之任何事宜以及核數師可能擬提出之任何其他事項；</p> <p>(q) 除稅務相關服務外，一般禁止聘用外聘核數師進行非審核服務。倘由於外聘核數師於特定領域之獨特專業知識而有必要原因以聘用有關核數師，須事先取得委員會批准；</p> <p>(r) 檢討及考慮就任何懷疑欺詐或不合規情況、內部監控缺失或涉嫌違反法律、規則及規例之內部調查結果以及管理人員之回應；</p> <p>(s) 與董事會共同商定有關本公司僱用外聘核數師之僱員或前僱員之政策，並監督該等政策之應用情況。委員會應考慮該等僱用是否已對核數師在審核上之判斷力或獨立性造成任何損害；</p> <p>(t) 向董事會匯報上述事項；及</p> <p>(u) 考慮董事會界定之其他議題；</p> |
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The AC is authorized by the Board to investigate any activity and seek any information it requires within its term of reference. It is also authorized to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Reporting to the Board of Directors of the Company, the AC is dedicated to review and supervise the Group's financial reporting process and internal controls. The financial results for the year ended 31 March 2013 has been reviewed by the Audit Committee. The AC is reviewing the internal controls of the Group.

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

審核委員會向本公司董事會匯報，並專責檢討及監督本集團之財務報告程序及內部監控。截至二零一三年三月三十一日止年度之財務業績已經由審核委員會審閱。審核委員會現正審閱本集團之內部監控。

The AC conducts at least four regular meetings a year in addition to other meetings that are required for significant and important issues, and for statutory purposes. The attendance of the members at the AC Meetings for the year ended 31 March 2013 is as follows:

除就重大及重要事務以及法定目的須舉行之其他會議外，審核委員會每年至少舉行四次例會。截至二零一三年三月三十一日止年度，成員出席審核委員會會議之情況如下：

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

During the year ended 31 March 2013, the Audit Committee had reviewed the Company's annual report for the year ended 31 March 2013 and the interim report for the six months ended 30 September 2012.

於截至二零一三年三月三十一日止年度，審核委員會已審閱本公司截至二零一三年三月三十一日止年度之年報及截至二零一二年九月三十日止六個月之中期報告。

## NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee (the "NC ") comprises Mr. Wang Jianqing, the chairman and the executive director of the Company and two Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung.

## 提名委員會

於本報告日期，提名委員會（「提名委員會」）由本公司主席兼執行董事王建清先生及兩名獨立非執行董事（分別為梁海明博士及黃之強先生）組成。

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

根據職權範圍，提名委員會之職責如下：

- (a) to review the structure, size and composition (including the skills, qualifications, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. Sufficient biographical details of nominated candidates shall be provided to the Board and/or shareholders to enable them to make an informed decision;

- (a) 至少每年檢討董事會之架構、規模及組成（包括技能、資歷、知識及經驗），並就任何為推行本公司之企業策略擬作出之變動向董事會作出推薦建議；
- (b) 物色具備合適資格可擔任董事會成員之人士，並挑選獲提名人士出任董事或就此向董事會作出推薦建議；獲提名人選之充足履歷詳情應提供予董事會及／或股東，致使彼等作出知情決定；



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| (c) to make recommendations to the Board the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the chairman and the chief executive of the Company; | (c) 就本公司董事之委任或重新委任以及本公司董事(尤其是本公司主席及行政總裁)之繼任計劃向董事會作出推薦建議; |
| (d) to identify and nominate candidates to fill casual vacancies of directors for the Board's approval;  | (d) 物色及提名填補董事臨時空缺之人選, 以供董事會批准;                           |
| (e) to assess the independence of independent non-executive directors of the Company;  | (e) 評估本公司獨立非執行董事之獨立性;                                    |
| (f) to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and  | (f) 採取任何該等行動致使委員會履行其獲董事會賦予之權力及職能; 及                      |
| (g) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.                                  | (g) 符合不時由董事會指定或本公司組織章程所載或法例實施之任何規定、指示及規例。                |

The NC conducts at least one regular meeting a year. The NC has held one meeting during the year ended 31 March 2013 and the attendance of the members is as follows:

提名委員會每年至少舉行一次例會。截至二零一三年三月三十一日止年度, 提名委員會已舉行一次會議, 成員出席情況如下:

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

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

## 董事編製財務報表之責任

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

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

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

### AUDITORS' REMUNERATION

For the year ended 31 March 2013, the total remuneration of the Group's auditor for statutory audit services is HK\$800,000.

### INTERNAL CONTROLS

The Board, through the AC, conducted a review of the effectiveness of the system of internal control of the Group which covered all material controls, including financial, operational and compliance controls and risk management functions.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

To enhance transparency and effectively communicate with shareholders and investors, the board and the Company maintain an on-going dialogue with shareholders mainly through the Company's financial reports, annual general meeting and other general meetings.

The Company also maintains a website at [www.ngailik.hk](http://www.ngailik.hk), as one of communication channel for the shareholders and investors. For any enquiries, the shareholders, the investors, media or the public may contact the Company directly, contact details of which are posted on the Company's website.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2013, there had been no significant change in the Company's constitutional documents.

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

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

### 核數師薪酬

於截至二零一三年三月三十一日止年度，本集團之核數師就法定審核服務而收取之薪酬總額為800,000港元。

### 內部監控

董事會經由審核委員會對本集團內部監控系統之成效進行檢討，涵蓋所有重大監控方面，包括財務、營運和合規控制及風險管理職能。

### 與股東及投資者之溝通

為了增強與股東及投資者之間的透明而有效之溝通，董事會及本公司透過本公司財務報告、股東週年大會及其他股東大會與股東保持持續溝通。

本公司亦設有網站[www.ngailik.hk](http://www.ngailik.hk)，作為與股東及投資者溝通的一個渠道。股東、投資者、媒體或公眾人士如有任何查詢，可直接聯絡本公司，有關聯絡詳情登載於本公司網站。

### 組織章程文件

截至二零一三年三月三十一日止年度，本公司之組織章程文件並無重大變動。

## SHAREHOLDERS' RIGHTS

**Procedures for convening a special general meeting by shareholders**  
Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Bermuda Companies Act 1981.

### Putting forward proposals at general meetings

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981, either any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than one hundred (100) shareholders may make requisition in writing to the Company:

- (a) to give to shareholders of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

### Putting forward enquires to the Board

For putting forward any enquires to the board of the Company, shareholders may send written enquires to the Company by post or delivery to the principal place of business of the Company in Hong Kong at Room 4102, 41/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

## 股東權利

### 股東召開股東特別大會之程序

於遞呈要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一的股東，有權隨時透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理相關要求中列明之任何事務，而該大會須於遞呈要求後兩(2)個月內舉行。倘董事會於遞呈要求後二十一(21)日內未能召開有關大會，則提出要求者可根據百慕達一九八一年公司法第74(3)條之規定自行召開有關大會。

### 於股東大會上提呈議案

根據百慕達一九八一年公司法第79條及第80條，持有總表決權不少於在要求當日於大會上有投票權之二十分之一的股東，或不少於一百(100)名股東可向本公司提出書面要求：

- (a) 向有權收取下屆股東週年大會通知的本公司股東發出可能於該大會上妥為動議且擬動議之任何決議案之通知；
- (b) 向有權收取任何股東大會通知的股東傳閱不超過一千(1,000)字的任何聲明，內容有關該大會上將予處理之任何提呈決議案所述事宜或事項。

### 向董事會作出查詢

如向本公司董事會作出任何查詢，股東可以郵件形式向本公司寄送書面查詢或郵寄至本公司於香港之主要營業地點，地址為香港夏慤道16號遠東金融中心41樓4102室。

# Directors and Senior Management Profile

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

#### Mr. Wang Jianqing

Mr. Wang, aged 44, has extensive experience and business network in the energy and trading industry. Mr. Wang obtained his Bachelor's degree in Industrial Management Engineering from Zhenjiang Shipbuilding College (now known as the Jiangsu University of Science and Technology). He is also the general manager of Guangzhou Circle Energy Company Ltd.

#### Mr. Pan Junfeng

Mr. Pan, aged 56, is also the deputy general manager of a shipping company that principally engaged in oil and bulk goods trading business in Yangtze region.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Dr. Leung Hoi Ming

Dr. Leung, aged 45, is currently a director of Toi Shan Association of Hong Kong Limited. He has extensive knowledge and experience in risk management of financial instruments, treasury business and financial derivative products. He has served DBS Bank Ltd., Hong Kong Branch for eight years and was a Senior Vice President in the Treasury and Markets Division upon his departure from the bank on 22 May 2009.

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

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

### 執行董事

#### 王建清先生

王先生，現年44歲，於能源及貿易行業擁有豐富經驗及商業網絡。王先生於鎮江船舶學院（現為江蘇科技大學）獲得其工業管理工程學士學位。王先生也於廣州元亨能源有限公司擔任總經理。

#### 潘俊峰先生

潘先生，現年56歲，為一家主要在長江流域從事石油及大宗貨品交易業務之船運公司擔任副總經理。

### 獨立非執行董事

#### 梁海明博士

梁博士，現年45歲，現為香港台山商會有限公司之理事。彼於金融工具之風險管理、財資市場業務及金融衍生工具產品方面，有著廣泛之知識及經驗。彼曾於星展銀行香港分行服務八年，當彼於二零零九年五月二十二日離開該銀行時，為財資市場部之高級副總裁。

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

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

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

### Mr. Wong Chi Keung

Mr. Wong, aged 58, holds a Master's degree in Business Administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for asset management, advising on securities and advising on corporate finance for Greater China Capital Limited, under the Securities and Futures Ordinance of Hong Kong.

Mr. Wong was as an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited) (stock code: 123), a company listed on the Stock Exchange, for over ten years. He is currently an independent non-executive director of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Nickel Resources Holdings Company Limited (stock code: 2889), China Ting Group Holdings Limited (stock code: 3398), ENM Holdings Limited (stock code: 128), First Natural Foods Holdings Limited (stock code: 1076), Golden Eagle Retail Group Limited (stock code: 3308), PacMOS Technologies Holdings Limited (stock code: 1010), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), TPV Technology Limited (stock code: 903) and Zhuguang Holdings Group Company Limited (Stock Code: 1176), all of these companies are listed on the Stock Exchange. Mr. Wong has over 34 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of Great Wall Motor Company Limited (stock code: 2333) (resigned on 5 June 2009), International Entertainment Corporation (stock code: 1009) (resigned on 23 September 2008) and FU JI Food and Catering Services Holdings Limited (provisional liquidators appointed) (stock code: 1175) (resigned on 24 June 2011), all of these companies are listed on the Stock Exchange.

### 黃之強先生

黃先生，現年58歲，持有澳洲阿得雷德大學頒發之工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員；英國特許秘書及行政人員公會及英國特許管理會計師公會之會員。黃先生亦為香港證券及期貨條例下之註冊負責人員，負責漢華資本有限公司之資產管理、就證券事宜提供意見及就企業融資事宜提供意見。

黃先生曾為越秀地產股份有限公司(前稱越秀投資有限公司)(股份代號：123)之執行董事、副總經理、集團財務總監及公司秘書超過十年，該公司於聯交所上市。彼目前為漢澳控股有限公司(股份代號：214)、泛海國際集團有限公司(股份代號：129)、世紀城市國際控股有限公司(股份代號：355)、中國鎳資源控股有限公司(股份代號：2889)、華鼎集團控股有限公司(股份代號：3398)、安寧控股有限公司(股份代號：128)、第一天然食品有限公司(股份代號：1076)、金鷹商貿集團有限公司(股份代號：3308)、弘茂科技控股有限公司(股份代號：1010)、百利保控股有限公司(股份代號：617)、富豪酒店國際控股有限公司(股份代號：78)、冠捷科技有限公司(股份代號：903)及珠光控股集團有限公司(股份代號：1176)之獨立非執行董事，上述公司均於聯交所上市。黃先生於財務、會計及管理方面積逾三十四年之經驗。黃先生亦曾分別出任長城汽車股份有限公司(股份代號：2333)(已於二零零九年六月五日辭任)、國際娛樂有限公司(股份代號：1009)(已於二零零八年九月二十三日辭任)及福記食品服務控股有限公司(已委任臨時清盤人)(股份代號：1175)(已於二零一一年六月二十四日辭任)各自之獨立非執行董事，上述公司均於聯交所上市。

### Mr. Tom Xie

Mr. Xie, aged 63, has years of management experience with a Hong Kong listed company.

Mr. Xie holds a Master of Science degree and a Master's Graduation Certificate in Gemology, both from China University of Geosciences (Beijing).

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

### CHIEF OPERATION OFFICER

#### Mr. Zhou Jian

Mr. Zhou, aged 39, holds a Master's degree in Economics from the Central University of Finance and Economics, the People's Republic of China.

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

### 謝祺祥先生

謝先生，現年63歲，擁有多多年香港上市公司管理經驗。

謝先生獲中國地質大學(北京)寶石學理學碩士學位及碩士畢業證。

謝先生亦為香港廣東汕尾同鄉會總會永遠名譽會長。

### 營運總裁

#### 周健先生

周先生，現年39歲，持有中華人民共和國中央財經大學頒授之經濟學碩士學位。

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

# Directors' Report

## 董事會報告書

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2013.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associate are set out in note 33 and note 18 respectively to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income on page 31.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 26 to the consolidated financial statements.

### DISTRIBUTABLE RESERVE OF THE COMPANY

There is no reserve available for distribution to shareholders as at 31 March 2013.

### DIRECTORS

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

#### Executive directors:

Mr. Wang Jianqing  
Mr. Pan Junfeng

#### Independent non-executive directors:

Mr. Lo Wai Hung (resigned on 4 January 2013)  
Dr. Leung Hoi Ming  
Mr. Wong Chi Keung  
Mr. Tom Xie

董事會提呈彼等截至二零一三年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。其主要附屬公司及聯營公司之業務分別載列於綜合財務報表附註33及附註18。

### 業績

本集團於截至二零一三年三月三十一日止年度之業績載於第31頁之綜合全面收入報表。

### 物業、廠房及設備

於年內，本集團之物業、廠房及設備之變動詳情載列於綜合財務報表附註17。

### 股本

本公司之法定、已發行及繳足股本之詳情載於綜合財務報表附註26。

### 本公司之可供分派儲備

本公司於二零一三年三月三十一日並無可供分派予股東之儲備。

### 董事

於年內及直至本報告刊發日期，本公司之董事如下：

#### 執行董事：

王建清先生  
潘俊峰先生

#### 獨立非執行董事：

盧偉雄先生 (於二零一三年一月四日辭任)  
梁海明博士  
黃之強先生  
謝祺祥先生

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

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

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

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

As at 31 March 2013, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

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

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

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

#### 董事及主要行政人員於股份、相關股份及可換股債券之權益

於二零一三年三月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉)；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉如下。



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

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

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

Save as disclosed above, as at 31 March 2013, none of the directors, chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一三年三月三十一日，本公司之董事及主要行政人員概無於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉)；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉。

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2013, none of the directors of the Company had any interests in respect of options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 23 August 2002.

#### 董事購買股份之權利

於二零一三年三月三十一日，本公司董事概無根據於二零零二年八月二十三日已批准及採納之本公司購股權計劃，於可認購本公司股份之購股權擁有任何權益。

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as set out in note 29 to the consolidated financial statements and as disclosed under the heading "Related party transactions", no contracts of significance, to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Significant related party transactions entered into by the Group during the year are disclosed in note 29 to the consolidated financial statements.

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

As at 31 March 2013, so far as was known to any director or chief executive of the Company, the following persons (other than a director or the chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

## 購買股份或債權證之安排

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

## 董事於重要合約之權益

除綜合財務報表附註29所載列及「有關連人士交易」一節所披露者外，本公司或其附屬公司於年終或年內任何時間，概無訂立本公司之董事直接或間接擁有重大權益之重要合約。

本集團於年內訂立之重要有關連人士交易於綜合財務報表附註29披露。

## 主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零一三年三月三十一日，就本公司任何董事或主要行政人員所知，以下人士(不包括本公司董事或主要行政人員)於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉；或直接或間接擁有附在在所有情況下於本集團任何其他成員公司之股東大會上投票表決之權利之任何類別股本10%或以上面值。

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

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

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

Save as disclosed above, as at 31 March 2013, the directors and chief executive of the Company are not aware of any other persons (other than a director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

除上文所披露者外，於二零一三年三月三十一日，就本公司董事及主要行政人員所知，概無任何其他人士（不包括本公司董事或主要行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉；或直接或間接擁有附在在所有情況下於本集團任何其他成員公司之股東大會上投票表決之權利之任何類別股本10%或以上面值。

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

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

## 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## MAJOR CUSTOMERS AND SUPPLIERS

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

Sales	銷售額	%
– The largest customer	– 最大客戶	57
– Five largest customers aggregated	– 五大客戶合計	99
Purchases	採購額	%
– The largest suppliers	– 最大供應商	76
– Five largest customers aggregated	– 五大供應商合計	96

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

## PRE-EMPTIVE RIGHTS

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

## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2013.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2013.

## 主要客戶及供應商

本集團主要客戶及供應商所佔年內銷售額及採購額之百分比如下：

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

## 優先購買權

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

## 遵守董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易之操守守則(「守則」)。經向本公司全體董事作出具體查詢後，本公司董事於截至二零一三年三月三十一日止年度內一直遵守守則所規定之準則。

## 充足之公眾持股量

根據可供公眾查閱之本公司資料及據董事所知，本公司於截至二零一三年三月三十一日止年度內均一直遵守上市規則所規定將其公眾持股量維持不少於本公司已發行股份之25%。

## AUDITOR

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

On behalf of the Board

## WANG JIANQING

*CHAIRMAN*

Hong Kong, 24 June 2013

## 核數師

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

代表董事會

## 王建清

*主席*

香港，二零一三年六月二十四日

## Deloitte. 德勤

### TO THE MEMBERS OF NGAI LIK INDUSTRIAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Ngai Lik Industrial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 86, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致毅力工業集團有限公司之 全體股東

*(於百慕達註冊成立之有限公司)*

本行已完成審核載於第31至86頁毅力工業集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一三年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

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

### 核數師之責任

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013, and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

24 June 2013

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

本行相信，本行所獲之審核憑證已充足及適當地為本行之審核意見提供基礎。

## 意見

本行認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一三年三月三十一日之財政狀況及其於截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港

二零一三年六月二十四日

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Notes 附註			
Gross amounts of oil and gas sales contracts	石油及天然氣銷售合約總額		6,150,668	1,897,729
Gross amounts of oil and gas purchase contracts	石油及天然氣購買合約總額		(6,141,195)	(1,888,794)
Related costs of oil and gas sales and purchase contracts	石油買賣合約相關成本		—	(9,234)
Consultancy service fee income, net of expense	諮詢服務費收入，扣除開支		620	3,257
Net income from oil and gas contracts and consultancy service	石油及天然氣合約及諮詢服務之收入淨額		10,093	2,958
Revenue (EMS business)	收益(EMS業務)		1,499	100,861
Cost of sales (EMS business)	銷售成本(EMS業務)		(1,469)	(99,536)
Gross profit from EMS business	EMS業務之毛利		30	1,325
Other income	其他收入	8	84	535
Gain on deconsolidation of subsidiaries	終止綜合計入附屬公司之收益	9	—	152,797
Other operating expenses	其他經營開支		—	(37)
Selling and distribution expenses (EMS business)	銷售及分銷開支(EMS業務)		—	(421)
Administrative expenses	行政開支		(10,170)	(30,551)
Finance costs	融資成本	10	(2,747)	(1,189)
Impairment loss on investment in an associate	投資於一間聯營公司之減值虧損		—	(38)
(Loss) profit before tax	除稅前(虧損)溢利		(2,710)	125,379
Income tax expense	所得稅支出	11	(220)	(277)
(Loss) profit for the year	本年度(虧損)溢利	12	(2,930)	125,102
Other comprehensive income for the year	本年度其他全面收入			
Exchange differences arising on translation	因換算而產生之匯兌差額		45	214
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額		(2,885)	125,316
(Loss) earnings per share — basic	每股(虧損)盈利 — 基本	16	(0.29港元)	15.65港元



# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 March 2013  
於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	461	10
Interest in an associate	於一間聯營公司之權益	18	—	—
			<b>461</b>	10
<b>Current Assets</b>	<b>流動資產</b>			
Receivables arising from oil and gas sales contracts	石油及天然氣銷售合約之應收賬項	19	982,233	222,832
Utility deposits	公用事業按金		317	—
Tax recoverable	可收回稅項		269	—
Bank balances and cash	銀行結存及現金	20	101,586	113,343
			<b>1,084,405</b>	336,175
<b>Current Liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及應計費用	21	1,536	5,417
Payables arising from oil and gas purchase contracts	石油及天然氣購買合約之應付款項	22	986,489	96,678
Bills payable	應付票據	23	—	122,285
Amount due to immediate holding company	應付中間控股公司之款項	24	7,750	7,750
Amounts due to related companies	應付關連公司款項	24	—	11,943
Amount due to an associate	應付一間聯營公司款項	24	38	38
Tax payable	應付稅項		217	353
			<b>996,030</b>	244,464
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>88,375</b>	91,711
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>88,836</b>	91,721

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

At 31 March 2013  
於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Capital and Reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	<b>101,959</b>	101,959
Reserves	儲備		<b>(13,123)</b>	(10,238)
<b>Total Equity</b>	<b>權益總額</b>		<b>88,836</b>	91,721

The consolidated financial statements on pages 31 to 86 were approved and authorised for issue by the Board of Directors on 24 June 2013 and are signed on its behalf by:

第31頁至第86頁之綜合財務報表已於二零一三年六月二十四日獲董事會批准及授權刊發，由下列董事代表簽署：

**WANG JIANQING**

王建清

DIRECTOR

董事

**PAN JUNFENG**

潘俊峰

DIRECTOR

董事

# Consolidated Statement of Changes In Equity

## 綜合權益變動報表

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

		Share capital	Share premium	Other reserve	Translation reserve	Accumulated losses	Total equity (deficits)
		股本	股份溢價	其他 儲備	換算儲備	累計虧損	權益 (虧絀) 總計
		HK\$'000	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
				(Note) (附註)			
At 1 April 2011	於二零一一年四月一日	79,302	94,972	71,372	—	(378,126)	(132,480)
Profit for the year	本年度溢利	—	—	—	—	125,102	125,102
Other comprehensive income for the year	本年度其他全面收入	—	—	—	214	—	214
Total comprehensive income for the year	本年度全面收入總額	—	—	—	214	125,102	125,316
Proceeds from shares issued	發行股份所得款項	22,657	77,263	—	—	—	99,920
Transaction costs attributable to issue of shares	發行股份應佔交易成本	—	(1,035)	—	—	—	(1,035)
At 31 March 2012	於二零一二年 三月三十一日	101,959	171,200	71,372	214	(253,024)	91,721
Loss for the year	本年度虧損	—	—	—	—	(2,930)	(2,930)
Other comprehensive income for the year	本年度其他全面收入	—	—	—	45	—	45
Total comprehensive income (expense) for the year	本年度全面收入(開支) 總額	—	—	—	45	(2,930)	(2,885)
At 31 March 2013	於二零一三年 三月三十一日	101,959	171,200	71,372	259	(255,954)	88,836

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

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES 經營業務</b>			
(Loss) profit before tax		<b>(2,710)</b>	125,379
Adjustments for:	就下列事項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>12</b>	1
Impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損	—	10,736
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	—	38
Interest income	利息收入	<b>(82)</b>	(5)
Interest expense	利息開支	<b>2,747</b>	1,189
Gain on deconsolidation of subsidiaries	終止綜合計入附屬公司之收益	9	(152,797)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(23)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(33)</b>	(15,482)
Decrease in inventories	存貨減少	—	9,186
Decrease in other receivables and prepayments	其他應收賬款及預付款項減少	—	12,617
Increase in utility deposits	公用事業按金增加	<b>(317)</b>	—
Increase in receivables arising from oil and gas sales contracts	石油及天然氣銷售合約所產生之應收賬款增加	<b>(1,351,634)</b>	(222,832)
Decrease in other payables and accruals	其他應付賬款及應計費用減少	<b>(3,881)</b>	(13,184)
Increase in payables arising from oil and gas purchase contracts	石油及天然氣購買合約所產生之應付賬款增加	<b>889,811</b>	96,678
Cash generated from (used in) operation	經營業務所得(所耗)之現金	<b>(466,054)</b>	(133,017)
Income taxes paid	已付所得稅	<b>(625)</b>	—

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗之現金淨額	(466,679)	(133,017)
INVESTING ACTIVITIES	投資活動		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	—	686
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	519
Interest received	已收利息	82	5
Net cash outflow upon deconsolidation of subsidiaries	終止綜合計入附屬公司之現金流出淨額	—	(531)
Purchase of property, plant and equipment	購買物業、廠房及設備	(463)	(11)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所耗)所得現金淨額	(381)	668
FINANCING ACTIVITIES	融資活動		
Fund raised from discounted bills with recourse	附帶追索權貼現票據所籌得之資金	469,993	169,047
Proceeds from issue of shares, net of transaction costs	發行股份所得款項，扣除交易成本	—	98,885
Advances from related companies	關連公司之墊款	—	11,943
Advance from immediate holding company	中間控股公司之墊款	—	7,750
Settlement of discounted bills	償付貼現票據	—	(45,425)
Repayment to related companies	償還關連公司之款項	(11,943)	(2,839)
Interest paid	已付利息	(2,747)	(2,526)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	455,303	236,835
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)增加淨額	(11,757)	104,486
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及現金等值項目	113,343	8,857
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	於年終之現金及現金等值項目代表：銀行結存及現金	101,586	113,343

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

### 1. GENERAL

The Company is a public limited company incorporated in Bermuda and its shares are listed on the Stock Exchange of Hong Kong Limited and its immediate holding company is Frontier Global Group Limited, a limited liability company incorporated in the British Virgin Islands (the “BVI”) and the ultimate holding company is Champion Garden Limited, a limited company incorporated in the BVI. Its ultimate controlling party is Mr. Wang Jianqing. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section in the annual report.

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

The Group is principally engaged in the design and sale of electronic and electrical products and entered into a number of oil and gas sales and purchase contracts and related consultancy service contracts with a number of counterparties. Please refer to note 3 for the accounting policies and notes 19, 22 and 23 relating to assets and liabilities arising from these oil and gas contracts.

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets; and
Amendments to HKFRS 7	Financial Instruments: Disclosures — Transfers of Financial Assets.

The application of these new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

本公司乃一間於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市，而其中間控股公司為先鋒環球集團有限公司，該公司為一間於英屬處女群島（「英屬處女群島」）註冊成立之有限責任公司，而最終控股公司為 Champion Garden Limited，該公司乃一間於英屬處女群島註冊成立之有限責任公司。其最終控制方為王建清先生。本公司之註冊辦事處及主要營業地點之地址於年報之公司資料一節內披露。

綜合財務報表乃以港元呈列，而港元亦為本公司之功能貨幣。

本集團主要從事設計及銷售電子及電器產品，且與多名對手方訂立多項石油及天然氣買賣合約以及相關諮詢服務合約。請參閱附註3有關會計政策以及附註19、22及23涉及此等石油及天然氣合約所產生之資產及負債。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂。

香港會計準則第12號之修訂	遞延稅項：收回相關資產；及
香港財務報告準則第7號之修訂	金融工具：披露一轉讓金融資產。

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露資料並無構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三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 HKFRSs that have been issued but are not yet effective.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition and Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
Amendments to HKAS 1 and HKAS 19 (as revised in 2011)	Presentation of Items of Other Comprehensive Income <sup>4</sup> and Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 32 and HK(IFRIC) — Int 20	Offsetting Financial Assets and Financial Liabilities <sup>2</sup> and Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2015
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2012

The directors of the Company anticipate that the application of the new and revised HKFRSSs will have no material impact on the results and the financial position of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below.

### Basis of consolidation

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

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

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

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

本公司董事預期，應用此等新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成任何重大影響。

## 3. 主要會計政策

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

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

主要會計政策載列如下。

### 綜合基準

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

#### Investment in an associate

An associate is an entity over which the 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 associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investment in an associate is 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 associate. 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.

### 3. 主要會計政策(續)

#### 綜合基準(續)

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

所有集團內交易、結餘、收入及開支均於綜合賬目時全面對銷。

#### 於聯營公司之投資

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

聯營公司之業績及資產與負債乃採用權益會計法以納入此等綜合財務報表內。以權益會計法處理之聯營公司財務報表乃按與本集團於類似情況下之交易及事件所採用之會計政策一致者編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況報表內確認，其後予以調整以確認本集團分佔該聯營公司之損益及其他全面收入。當本集團分佔一間聯營公司之虧損等於或超過其於該聯營公司之權益(包括實質上構成本集團在聯營公司之投資淨額中一部分之任何長期權益)，則本集團終止確認其分佔之進一步虧損。額外虧損僅會於本集團代表該聯營公司承擔法定或推定責任或作出支付時方會確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in an associate (Continued)

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.

#### Revenue recognition

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

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

香港會計準則第39號之規定乃用於釐定是否需要就本集團於一間聯營公司之投資確認任何減值虧損。倘需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產與可收回金額(即使用價值與公平值減出售成本之較高者)及賬面值進行比較，測試是否減值。任何已確認減值虧損構成該項投資之賬面值之一部份。有關減值虧損之任何撥回於該項投資其後可收回金額增加時根據香港會計準則第36號確認。

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

#### 收益確認

收益乃按已收或應收代價之公平值計量，並相等於在日常業務過程所出售貨品及所提供服務之已收及應收款額(扣除折扣及銷售相關稅項)。

出售貨品之收益乃於符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

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

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

### 3. 主要會計政策(續)

#### 收益確認(續)

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

出售貨品之收益乃於貨品交付及所有權已轉移時確認。

諮詢服務費用收入於提供服務時確認。

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

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況報表內列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives, using straight-line method. The estimated useful lives 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.

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

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessee*

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

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

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

確認折舊旨在用直線法於物業、廠房及設備項目估計可用年期內撇銷其成本。估計可用年期及折舊方法於各報告期間結束時予以檢討，而任何估計變動之影響則按前瞻基準入賬。

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

#### 租約

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

#### *本集團作為承租人*

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

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

# Notes to the Consolidated Financial Statements

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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

#### Retirement benefit costs

Payments to the Mandatory Provident Fund ("MPF") Scheme and state-managed retirement benefit schemes are charged as expenses when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策(續)

#### 外幣

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

因結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於其產生期間在損益賬確認。

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

#### 退休福利成本

強積金計劃及國家退休福利計劃供款乃於僱員就提供服務而享有供款時計作開支。

### 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.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the '(loss) profit before tax' 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.

### 3. 主要會計政策(續)

#### 借貸成本

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

所有其他借貸成本均於其產生期間在損益賬確認。

#### 稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### 稅項(續)

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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.

### 3. 主要會計政策(續)

#### 稅項(續)

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

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

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

#### 有形資產之減值虧損

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

可收回金額為公平值減銷售成本與使用價值兩者中較高者。評估使用價值時，採用除稅前折現率將估計未來現金流量折現至現值，而該折現率應能反映貨幣時間價值之當前市場評價及該資產之特有風險(未針對該風險調整估計未來現金流量)。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策(續)

#### 有形資產之減值虧損(續)

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

#### 金融工具

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

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

#### 金融資產

本集團之金融資產為貸款及應收賬款。分類方法視乎金融資產之性質及目的，並於初步確認時釐定。金融資產之所有常規買賣於交易日確認及終止確認。常規買賣指金融資產之買賣需於一般由法規或市場慣例確定之期間內移交資產。

### 3. SIGNIFICANT ACCOUNTING POLICIES (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 receivables arising from oil and gas sales contracts and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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.

#### Impairment of financial assets

Financial assets 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.

### 3. 主要會計政策(續)

#### 貸款及應收賬款

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

#### 實際利率法

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

就債務工具而言，利息收入乃按實際利息基準確認。

#### 金融資產之減值

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

Objective evidence of impairment could include:

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

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

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

### 3. 主要會計政策(續)

#### 金融資產之減值(續)

減值之客觀證據可包括：

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Financial liabilities

Financial liabilities (including other payable, payables arising from oil and gas purchase contracts, bills payable and amounts due to immediate holding company, related companies and an associate) are measured at amortised cost, using the effective interest method.

#### Effective interest method

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

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策(續)

#### 金融資產之減值(續)

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

#### 金融負債及股本工具

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

#### 金融負債

金融負債(包括其他應付賬款、石油及天然氣購買合約所產生之應付賬款、應付票據以及應付中間控股公司、關連公司及一間聯營公司之款項)乃採用實際利息法按已攤銷成本計量。

#### 實際利率法

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

利息開支乃按實際利率基準確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### *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.

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

### 3. 主要會計政策(續)

#### 股本工具

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

#### 取消確認

僅在獲取金融資產所產生現金流量之合約權利到期，或將金融資產及該資產擁有權之絕大部份風險及回報轉讓予另一實體之情況下，本集團方取消確認該項金融資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與之程度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借款。

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

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Estimated impairment of receivables arising from oil and gas sales contracts

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2013, the carrying amount of receivables arising from oil and gas sales contracts was approximately HK\$982,233,000 (2012: carrying amount of HK\$222,832,000), there was no impairment of receivables arising from oil and gas sales contracts recognised for both years ended 31 March 2013 and 2012.

#### 4. 估計不確定性之主要來源

於報告期結束時，有重大可能使下個財政年度之資產及負債賬面值須作出重大調整之未來事項之主要假設及估計不確定性之其他主要來源如下。

##### 石油及天然氣銷售合約之應收賬款之估計減值

倘有客觀證據顯示出現減值虧損，本集團會考慮未來現金流量之估計。減值虧損金額乃根據該資產賬面值與估計未來現金流量按該金融資產原有實際貼現率（即初次確認時計算之實際貼現率）計算之現值兩者之差異計量。當實際未來現金流量少於預期時，則可能出現重大減值虧損。於二零一三年三月三十一日，石油及天然氣銷售合約所產生之應收賬款之賬面值約為982,233,000港元（二零一二年：賬面值為222,832,000港元）。於截至二零一三年及二零一二年三月三十一日止兩個年度，已確認之石油及天然氣銷售合約所產生之應收賬款並無減值。

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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include bills payable, amounts due to a substantial shareholder of the Company and related companies disclosed in notes 23 and 24, respectively, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 5. 資本風險管理

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

本集團之資本架構包括債務(包括附註23及24分別披露之應付票據、應付本公司主要股東及關連公司之款項)、現金及現金等值項目及本公司擁有人應佔權益(包括已發行股本及儲備)。

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

### 6. 金融工具

#### (a) 金融工具分類

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等值項目)	1,083,819	336,175
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	995,813	244,111

## 6. FINANCIAL INSTRUMENTS (Continued)

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

The Group's major financial instruments include receivables arising from oil and gas sales contracts, bank balances and cash, other payables, payables arising from oil and gas purchase contracts, bills payable, and amounts due to immediate holding company, related companies and an associate. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest risk and commodity 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.

#### Market risk

##### Foreign currency risk management

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

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

		Assets 資產		Liabilities 負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
United States dollars ("USD")	美元	1,465	211	—	—
Renminbi ("RMB")	人民幣	393,179	85,684	392,241	84,147
Hong Kong dollars	港元	1,025	90,860	—	3,883

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

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策

本集團之主要金融工具包括石油及天然氣銷售合約所產生之應收賬款、銀行結存及現金、其他應付賬款、石油及天然氣購買合約所產生之應付賬款、應付票據以及應付中間控股公司、關連公司及一間聯營公司之款項。該等金融工具之詳情於各相應附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及商品價格風險)、信貸風險及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監控該等風險以確保適當之措施得以及時並有效地執行。

#### 市場風險

##### 外匯風險管理

本公司有多間附屬公司已訂立若干外幣交易，致使本集團面臨外匯風險。

於報告期結束時，本集團以外幣計值之貨幣資產與貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
United States dollars ("USD")	美元	1,465	211	—	—
Renminbi ("RMB")	人民幣	393,179	85,684	392,241	84,147
Hong Kong dollars	港元	1,025	90,860	—	3,883

由於港元目前與美元掛鈎，管理層認為與美元有關之匯率波動風險實屬有限。



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### 6. FINANCIAL INSTRUMENTS (Continued)

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

The exposure of exchange fluctuation in respect of RMB is limited, as the management considered that there are no significant differences of the carrying amount of the monetary assets and liabilities which are denominated in RMB.

#### *Interest rate risk*

The Group's exposure to cash flow interest rate risk in relation to bank balances at the end of the reporting period is considered as insignificant.

The Group does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### *Commodity price risk*

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

The Group did not have oil and gas contracts remained at open position as at 31 March 2013 and 2012.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

由於管理層認為以人民幣計值之貨幣資產與負債之賬面值並無重大差異，因此與人民幣有關之匯率波動風險實屬有限。

#### *利率風險*

於報告期結束時，本集團面臨之有關銀行結存之現金流量利率風險被視為微不足道。

本集團並無利率對沖政策。然而，管理層監控利率風險，並考慮於有需要時對沖重大利率風險。

#### *商品價格風險*

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

於二零一三年及二零一二年三月三十一日，本集團並無持有仍未平倉之石油及天然氣合約。

## 6. FINANCIAL INSTRUMENTS (Continued)

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

#### *Credit risk*

The Group, through the Company's two wholly-owned subsidiaries, entered into a number of contracts to purchase and sell oil and gas. In general and as part of the Group's prudent measures, a short duration is kept between each buy and sell transaction. Such oil and gas contracts entered into by two wholly-owned subsidiaries of the Company involve eighteen (2012: nine) suppliers and eight (2012: six) customers. About HK\$1,159,267,000 (19% of total gross amount of oil and gas sales contracts) (2012: approximate HK\$413,072,000 (22% of total gross amount of oil and gas sales contracts)) of contracts that are settled in cash on a gross basis are entered into with one single customer that is a company established in the PRC (the "PRC Entity") and its subsidiary established in Singapore, which Mr. Wang Jianqing, the chairman and chief executive officer of the Company, is a general manager.

As at 31 March 2013, no receivables arising from contracts to sell oil and gas are discounted to banks with recourse.

As at 31 March 2012, receivables arising from contracts to sell oil and gas that were settled in cash on a gross basis amounted to HK\$222,832,000, of which HK\$123,622,000 were discounted to banks with recourse as at 31 March 2012.

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

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *信貸風險*

本集團透過本公司兩間全資附屬公司訂立多個石油及天然氣買賣合約。一般來說及作為本集團之部分審慎措施，各買賣交易之間保留短暫期限。上述由本公司兩間全資附屬公司所訂立之石油及天然氣合約涉及十八間供應商(二零一二年：九間)及八名(二零一二年：六名)客戶。約1,159,267,000港元(佔石油及天然氣銷售合約總額19%)(二零一二年：約413,072,000港元(佔石油及天然氣銷售合約總額22%))之石油及天然氣銷售合約乃與一名單一客戶及其於新加坡成立之附屬公司訂立並按總額基準以現金結算。該客戶為一間於中國成立之公司(「中國實體」)，且本公司主席兼行政總裁王建清先生為該公司總經理。

於二零一三年三月三十一日，並無石油及天然氣銷售合約所產生之應收賬款以附帶追索權方式向銀行貼現。

於二零一二年三月三十一日，按總額基準以現金結算之石油及天然氣銷售合約所產生之應收賬款達222,832,000港元，其中於二零一二年三月三十一日有123,622,000港元以附帶追索權方式向銀行貼現。

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

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### 6. FINANCIAL INSTRUMENTS (Continued)

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

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

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

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalent, deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flow.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average interest rate	0-60 days or repayable on demand	61-180 days	181-365 days	Total undiscounted cash flows	Carrying amount at 31 March
		加權平均利率 %	0-60日或按 要求償還 HK\$'000 千港元	61-180日 HK\$'000 千港元	181-365日 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於三月 三十一日之 賬面值 HK\$'000 千港元
<b>2013</b>	<b>二零一三年</b>						
Other payables and accruals	其他應付賬款及應計費用	—	1,536	—	—	1,536	1,536
Payables arising from oil and gas purchase contracts	石油及天然氣購買合約所產生之應付賬款	—	794,403	192,086	—	986,489	986,489
Amount due to immediate holding company	應付中間控股公司款項	—	7,750	—	—	7,750	7,750
Amount due to an associate	應付一間聯營公司款項	—	38	—	—	38	38
			803,727	192,086	—	995,813	995,813
<b>2012</b>	<b>二零一二年</b>						
<b>Non-interest bearing financial liabilities</b>	<b>不計息之金融負債</b>						
Other payables and accruals	其他應付賬款及應計費用	—	5,367	—	50	5,417	5,417
Payables arising from oil and gas purchase contracts	石油及天然氣購買合約所產生之應付賬款	—	96,678	—	—	96,678	96,678
Amount due to immediate holding company	應付中間控股公司款項	—	7,750	—	—	7,750	7,750
Amounts due to related companies	應付關連公司款項	—	11,943	—	—	11,943	11,943
Amount due to an associate	應付一間聯營公司款項	—	38	—	—	38	38
<b>Fixed-rate interest bearing financial liability</b>	<b>按固定息率計息之金融負債</b>						
Bills payable	應付票據	3.87-5.10	38,179	85,443	—	123,622	122,285
			159,955	85,443	50	245,448	244,111

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險(續)*

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

##### *流動資金風險*

於管理流動資金風險時，本集團會監察及維持現金及現金等值項目處於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。

下表詳列本集團非衍生金融負債之餘下合約到期情況。該等附表乃根據本集團可被要求還款之最早日期而釐定之金融負債之非貼現現金流量而編製。下表包括利息及本金之現金流量。

## 6. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair values

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

## 7. SEGMENT INFORMATION

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

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

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

## 6. 金融工具(續)

### (c) 公平值

金融資產及金融負債之公平值按公認之定價模式基於貼現現金流量分析而釐定。

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

## 7. 分部資料

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

本集團之可報告及經營分部如下：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

Segment results

For the year ended 31 March 2013

### 7. 分部資料(續)

分部業績

截至二零一三年三月三十一日止年度

		EMS business EMS業務 HK\$'000 千港元	Oil and gas transactions 石油及 天然氣交易 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment turnover to external customers/gross amount of oil and gas sales contracts	外部客戶之分部營業額／石油及天然氣銷售合約總額	1,499	6,151,288	6,152,787
Less: Gross amount of oil and gas purchase contracts	減：石油及天然氣購買合約總額	—	(6,141,195)	(6,141,195)
Net income from oil and gas contracts and consultancy service	石油及天然氣合約及諮詢服務之淨收入		10,093	
Revenue (EMS business)	收益(EMS業務)	1,499		
Segment results	分部業績	30	7,346	7,376
Unallocated income	未分配收入			84
Unallocated expenses	未分配開支			(10,170)
Loss before tax	除稅前虧損			(2,710)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

Segment results (Continued)

For the year ended 31 March 2012

### 7. 分部資料(續)

分部業績(續)

截至二零一二年三月三十一日止年度

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

#### Segment assets and liabilities

No segment assets and liabilities are presented as the chief operating decision maker does not review them for the purpose of allocating resources and assessing performance.

#### 分部資產及負債

由於主要營運決策者並無就分配資源及評估其表現而審閱分部資產及負債，故概無呈列有關資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Geographical segments

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

		Segment turnover from oil and gas transactions 來自石油及天然氣交易分 部營業額		Revenue (EMS business) 收益(EMS業務)		Non-current assets 非流動資產	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Singapore	新加坡	527,346	586,826	—	—	—	—
Malaysia	馬來西亞	1,117,381	539,536	—	—	—	—
The PRC, other than Hong Kong	中國(香港除外)	4,336,638	344,180	—	—	20	10
Japan	日本	30,208	—	—	—	—	—
Taiwan	台灣	139,715	—	—	—	—	—
Korea	韓國	—	319,191	—	—	—	—
Thailand	泰國	—	111,253	—	—	—	—
The Middle East	中東	—	—	1,499	70,680	—	—
United States of America	美國	—	—	—	13,154	—	—
Hong Kong	香港	—	—	—	—	441	—
Others	其他	—	—	—	17,027	—	—
		<b>6,151,288</b>	1,900,986	<b>1,499</b>	100,861	<b>461</b>	10

#### Information about major customers

Revenue from one (2012: three) customer, an independent third party, in the EMS business amounted to approximately HK\$1,499,000 (2012: HK\$99,565,000) in aggregate, which individually represents more than 10% of the segment revenue from EMS business.

Segment turnover from five (2012: three) customers, including the PRC Entity and its subsidiary established in Singapore (as defined in note 6(b)), in the oil and gas transactions amounted to approximately HK\$6,091,664,000 (2012: HK\$1,659,645,000) in aggregate, which individually represents more than 10% of the segment turnover from oil and gas transactions.

### 7. 分部資料(續)

#### 地區分部

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

#### 主要客戶資料

來自EMS業務一名獨立第三方客戶(二零一二年：三名)之收益合共約1,499,000港元(二零一二年：99,565,000港元)，以個別計算佔EMS業務分部收益逾10%。

來自石油及天然氣交易之五名(二零一二年：三名)客戶(包括中國實體及其於新加坡成立之附屬公司(定義見附註6(b))之分部營業額合共約6,091,664,000港元(二零一二年：1,659,645,000港元)，以個別計算佔石油及天然氣交易分部營業額逾10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
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### 8. OTHER INCOME

### 8. 其他收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income	利息收入	82	5
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	23
Sundry income	雜項收入	2	507
		<b>84</b>	<b>535</b>

### 9. GAIN ON DECONSOLIDATION OF SUBSIDIARIES

### 9. 終止綜合計入附屬公司之收益

Pursuant to a notice of liquidators' appointment dated 29 September 2011 ("Notice"), Messrs. Mak Ka Wing, Patrick and Tse Ka Lok were appointed as the joint and several liquidators of Pacific Rise Holdings Limited ("Pacific Rise") (formerly known as Top Novel Limited), a direct wholly-owned subsidiary of the Company, as approved in form of written resolutions by the Company in respect of the winding up of Pacific Rise on the same date. Such Notice together with other relevant documents were submitted and filed in the Registrar of Corporate Affairs in the territory of the British Virgin Islands in October 2011. The Group lost control over the operating and financing activities of Pacific Rise on 29 September 2011 and, accordingly, Pacific Rise ceased to be a subsidiary of the Company and the assets and liabilities of Pacific Rise together with its subsidiaries (collectively the "Pacific Rise Group") were deconsolidated from that of the Group since 29 September 2011. Pacific Rise Group has been engaged in EMS business. The Group recognised a gain arising from deconsolidation of the Pacific Rise Group which had net liabilities at the time the Group's control was lost during the year ended 31 March 2012. Confirmed with the administrator of Pacific Rise, the Pacific Rise Group was still under winding up process as at 31 March 2013.

根據日期為二零一一年九月二十九日之清盤人委任通知(「通知」)，麥家榮先生及謝家樂先生獲委任為本公司直接全資附屬公司粵高集團有限公司(「粵高」，前稱穎嘉有限公司)之共同及各別清盤人，並於同日獲本公司有關清盤粵高之書面決議案批准。該通知連同其他相關文件已於二零一一年十月遞交予英屬處女群島司法權區之公司事務處備案。於二零一一年九月二十九日，本集團失去對粵高經營及融資業務之控制權，因此，粵高不再為本公司之附屬公司，粵高連同其附屬公司(統稱「粵高集團」)之資產及負債自二零一一年九月二十九日起終止綜合計入本集團。粵高集團一直從事EMS業務。本集團確認於截至二零一二年三月三十一日止之年度因終止綜合計入粵高集團(於本集團失去控制權時擁有負債淨額)而產生之收益。經與粵高之管理人確認，粵高集團於二零一三年三月三十一日仍在清盤中。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

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

Analysis of net liabilities of Pacific Rise Group over which control was lost was as follows:

		2012 二零一二年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	7
Cash and bank balances	現金及銀行結存	531
Trade and other receivables	貿易及其他應收賬款	4,154
Trade and other payables and accruals	貿易及其他應付賬款及應計費用	(139,610)
Obligations under finance leases	融資租約承擔	(35)
Provision	撥備	(17,844)
<b>Net liabilities derecognised</b>	<b>取消確認負債淨額</b>	<b>(152,797)</b>
Gain on deconsolidation of subsidiaries recognised during the year ended 31 March 2012	於截至二零一二年三月三十一日止年度已確認因終止綜合計入附屬公司之收益	152,797
<b>Net cash outflow upon deconsolidation of subsidiaries</b>	<b>終止綜合計入附屬公司之現金流出淨額</b>	<b>531</b>

### 9. 終止綜合計入附屬公司之收益(續)

失去控制權之粵高集團之負債淨額分析如下：

### 10. FINANCE COSTS

The amount represents interest on bills payable and discounting bills with recourse.

### 11. INCOME TAX EXPENSE

### 10. 融資成本

該金額指應付票據之利息及附帶追索權之貼現票據。

### 11. 所得稅開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current year:	本年度：		
Hong Kong Profits Tax	香港利得稅	220	259
PRC	中國	—	18
		<b>220</b>	<b>277</b>

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

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5%之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
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### 11. INCOME TAX EXPENSE (Continued)

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

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

### 11. 所得稅開支(續)

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

本年度之所得稅支出與於綜合全面收入報表之除稅前(虧損)溢利之對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	<b>(2,710)</b>	125,379
Tax at domestic income tax rate of 16.5% (2012: 16.5%)	按本地所得稅稅率 16.5% (二零一二年：16.5%) 計算之稅項	<b>(447)</b>	20,688
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	—	1,218
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(9)</b>	(25,215)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>735</b>	3,576
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	<b>(46)</b>	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司因不同稅率產生之稅務影響	<b>(63)</b>	17
Others	其他	<b>50</b>	(7)
Income tax expense for the year	本年度所得稅支出	<b>220</b>	277

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

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

### 12. 本年度(虧損)溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging:	本年度(虧損)溢利已扣除：		
Directors' emoluments (note 13)	董事酬金(附註13)	2,151	1,356
Contributions to retirement benefit scheme of other staff	其他員工之退休福利計劃供款	395	254
Other staff costs:	其他員工成本：		
— severance payment to a director of a subsidiary	— 支付予附屬公司董事之遣散費	—	7,636
— salaries and other staff benefits	— 薪金及其他員工福利	1,841	12,969
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>4,387</b>	22,215
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12	1
Auditor's remuneration	核數師酬金	800	1,020
Exchange loss, net	匯兌虧損，淨額	1	37
Cost of inventories recognised as expense*	確認為開支之存貨成本*	—	99,536

\* During the year ended 31 March 2012, direct labour costs included in cost of inventories recognised as an expense amounted to HK\$1,469,000 are also included in other staff costs. There was no such expense recognised during the year ended 31 March 2013.

\* 於截至二零一二年三月三十一日止年度，列入存貨成本確認為開支之直接勞工成本1,469,000港元亦列入其他員工成本。於截至二零一三年三月三十一日止年度，並無確認該類開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

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

Year ended 31 March 2013

### 13. 董事及行政總裁之酬金

已付或應付本公司董事及行政總裁之酬金詳情如下：

截至二零一三年三月三十一日止年度

	Mr. Wang Jianqing 王建清 先生 HK\$'000 千港元	Mr. Pan Junfeng 潘俊峰 先生 HK\$'000 千港元	Mr. Lo Wai Hung 盧偉雄 先生 HK\$'000 千港元 (note)	Dr. Leung Hoi Ming 梁海明 博士 HK\$'000 千港元	Mr. Wong Chi Keung 黃之強 先生 HK\$'000 千港元	Mr. Tom Xie 謝祺祥 先生 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fees	300	300	137	180	240	180	1,337
Other emoluments							
Basic salaries and allowance	572	—	—	—	—	—	572
Contributions to retirement benefits schemes	119	—	—	—	—	—	119
Bonus	123	—	—	—	—	—	123
Total emoluments	1,114	300	137	180	240	180	2,151

Note: Discretionary bonus was determined based on the financial performance of a subsidiary established in the PRC.

附註：酌情花紅乃根據於中國成立之一間附屬公司之財務表現釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 March 2012

### 13. 董事及行政總裁之酬金(續)

截至二零一二年三月三十一日止年度

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

Note: Mr. Lo Wai Hung was appointed on 19 May 2011 and resigned on 4 January 2013.

附註：盧偉雄先生於二零一一年五月十九日獲委任，並於二零一三年一月四日辭任。

Mr. Wang Jianqing is also the chief executive of the Company and his emoluments disclosed above include those of services rendered by him as the chief executive.

王建清先生亦為本公司之行政總裁，上文披露之其薪酬包括其作為行政總裁所提供服務之薪酬。

Neither that chief executive nor any of the directors waived any emoluments in both years ended 31 March 2013 and 2012.

於截至二零一三年及二零一二年三月三十一日止兩個年度，概無行政總裁或任何董事放棄任何薪酬。

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## 綜合財務報表附註

For the year ended 31 March 2013  
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### 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments working for the Group, three (2012: nil) were the directors and the chief executive of the Company whose emoluments are included in the disclosures in note 13 above.

The amendments of remaining two (2012: five) individuals were as follows:

### 14. 僱員酬金

任職於本集團之五名最高薪酬人士之中，其中三名(二零一二年：無)人士為本公司董事及行政總裁，而彼等之酬金已列入上文附註13之披露資料。

餘下兩名(二零一二年：五名)人士之酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	840	7,087
Contributions to retirement benefit schemes	退休福利計劃供款	12	25
		<b>852</b>	<b>7,112</b>

		2013 二零一三年 Number of employees 僱員人數	2012 二零一二年 Number of employees 僱員人數
Their emoluments were within the following bands:	彼等之酬金介於下列範圍：		
Nil–HK\$1,000,000	0港元至1,000,000港元	2	2
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$2,000,001–HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$3,000,001–HK\$3,500,000	3,000,001港元至3,500,000港元	—	1
		<b>2</b>	<b>5</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15. DIVIDENDS

No dividends were paid, declared or proposed during both years, nor has any dividend been proposed since the end of the reporting period.

### 15. 股息

兩個年度內均無派付、宣派或建議派付股息，而自報告期結束時起亦無建議派付任何股息。

### 16. (LOSS) EARNINGS PER SHARE

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

### 16. 每股(虧損)盈利

本公司擁有人應佔之每股基本(虧損)盈利乃按下列數據計算：

(Loss) earnings

(虧損)盈利

	<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company for the purposes of basic (loss) earnings per share	<b>(2,930)</b>	125,102

就計算每股基本(虧損)盈利之本公司擁有人應佔本年度(虧損)溢利

Number of shares

股份數目

	<b>Number of ordinary shares</b> <b>普通股數目</b>	
	<b>2013</b> <b>二零一三年</b>	2012 二零一二年
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	<b>1,019,592,858</b>	799,438,055

就計算每股基本(虧損)盈利之普通股加權平均數

Diluted (loss) earnings per share are not presented as the Company does not have any potential ordinary shares during the years ended 31 March 2012 and 2013.

於截至二零一二年及二零一三年三月三十一日止年度，由於本公司概無任何潛在普通股，每股攤薄(虧損)盈利並無呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Plant and machinery	Leasehold improvements, office equipment, furniture, and fixtures 租賃物業 裝修、辦公室 設備、傢私 及裝置	Moulds	Total
		廠房及機器 HK\$'000 千港元	及裝置 HK\$'000 千港元	模具 HK\$'000 千港元	總計 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>				
At 1 April 2011	於二零一一年四月一日	682	1,680	4,609	6,971
Additions	添置	—	11	—	11
Derecognised upon deconsolidation of subsidiaries	終止綜合計入附屬公司時 取消確認	—	(7)	—	(7)
Disposals/written off	出售/撤銷	(682)	(1,673)	(4,609)	(6,964)
At 31 March 2012	於二零一二年三月三十一日	—	11	—	11
Additions	添置	—	463	—	463
At 31 March 2013	於二零一三年三月三十一日	—	474	—	474
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>				
At 1 April 2011	於二零一一年四月一日	622	1,652	4,194	6,468
Provided for the year	年度撥備	—	1	—	1
Eliminated on disposals/ written off	出售/撤銷時對銷	(622)	(1,652)	(4,194)	(6,468)
At 31 March 2012	於二零一二年三月三十一日	—	1	—	1
Provided for the year	年度撥備	—	12	—	12
At 31 March 2013	於二零一三年三月三十一日	—	13	—	13
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>				
At 31 March 2013	於二零一三年三月三十一日	—	461	—	461
At 31 March 2012	於二零一二年三月三十一日	—	10	—	10

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

上述物業、廠房及設備項目乃以直線基準按下列年率折舊：

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



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### 18. INTEREST IN AN ASSOCIATE

### 18. 於一間聯營公司之權益

		HK\$'000 千港元
Cost of investment, unlisted	投資成本，非上市	
As at 1 April 2011	於二零一一年四月一日	38
Impairment loss recognised in profit or loss	於損益賬確認之 減值虧損	(38)
As at 31 March 2012 and 31 March 2013	於二零一二年 三月三十一日 及二零一三年三月 三十一日	—

The Group had an interest in the following associate as at 31 March 2012 and 2013:

於二零一二年及二零一三年三月三十一日，  
本集團於以下聯營公司擁有權益：

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

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

本集團聯營公司之財務資料概要載列如下：

		2012 & 2013 二零一二年及二零一三年 HK\$'000 千港元
Total and net assets	資產總值及淨值	78
Group's share of net assets of an associate	本集團分佔一間聯營公司之資產淨值	38

The associate of the Group had no revenue, profit and other comprehensive income for both years ended 31 March 2012 and 2013. There were no share of profit/loss and reserve of the associate for both years ended 31 March 2012 and 2013.

本集團之該聯營公司於截至二零一二年及二零一三年三月三十一日止兩個年度均無收益、溢利及其他全面收入。於截至二零一二年及二零一三年三月三十一日止兩個年度，並無分佔該聯營公司之溢利／虧損及儲備。

19. RECEIVABLES ARISING FROM OIL AND GAS SALES CONTRACTS

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

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current-30 days	即期至30日	385,413	99,210
31-60 days	31至60日	583,207	—
61-90 days	61至90日	—	—
> 90 days	90日以上	13,613	123,622
		<b>982,233</b>	222,832

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

As at 31 March 2012, receivables of HK\$123,622,000 had been discounted to several banks with recourse. Accordingly, the Group continues to recognise the full carrying amount of these receivables and has recognised the cash received as a secured borrowing (see note 23).

19. 石油及天然氣銷售合約之應收賬款

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

以下為所呈列應收賬款於報告期結束時按發票日期進行之賬齡分析。

於報告期結束時，該等應收賬款概無逾期。

於二零一二年三月三十一日，123,622,000港元之應收賬款已向若干銀行作出貼現，並附帶追索權。因此，本集團繼續悉數確認此等應收賬款之賬面值，並將已收之現金確認為有抵押借貸(見附註23)。

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

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
RMB	人民幣	385,805	85,442

### 20. BANK BALANCES AND CASH

Bank balances comprise short-term bank deposits with maturity of three months or less. The short-term bank deposits carry interest at market rate of 0.08% (2012: 0.35%) per annum.

### 21. OTHER PAYABLES AND ACCRUALS

### 19. 石油及天然氣銷售合約之應收賬款(續)

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

### 20. 銀行結存及現金

銀行結存包括到期日為三個月或以下之短期銀行存款。短期銀行存款按市場年利率0.08% (二零一二年：0.35%)計息。

### 21. 其他應付賬款及應計費用

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other payables	其他應付賬款	156	4,413
Accruals (note)	應計費用(附註)	1,380	1,004
		<b>1,536</b>	<b>5,417</b>

Note: The amount mainly represented the accrued rental expense and audit fee.

附註：該金額主要指應計租金開支及核數費。

## 22. PAYABLES ARISING FROM OIL AND GAS PURCHASE CONTRACTS

Payables arising from oil and gas purchase contracts are granted by suppliers with an average credit period ranging from seven days to six months after the bills of lading date of delivery.

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current-30 days	即期至30日	384,532	90,637
31-60 days	31至60日	584,940	—
61-90 days	61至90日	—	—
> 90 days	90日以上	17,017	6,041
		<b>986,489</b>	96,678

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
RMB	人民幣	392,241	84,147

## 22. 石油及天然氣購買合約之應付款項

石油及天然氣購買合約之應付款項乃供應商按付運提貨單日期後七日至六個月不等之平均信貸期授出。

以下為所呈列應付款項於報告期結束時按發票日期進行之賬齡分析。

以相關集團實體之功能貨幣以外貨幣計值之石油及天然氣合約所產生之應付款項載列如下：

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## 綜合財務報表附註

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### 23. BILLS PAYABLE

### 23. 應付票據

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

The Group entered into oil and gas contracts during both years ended 31 March 2013 and 2012. Certain receivables arising from oil and gas contracts were discounted to banks with recourse to facilitate the operation of the oil and gas transactions during the year ended 31 March 2012. Accordingly, the Group continued to recognise these discounted bill receivables (see note 19) and has recognised the cash received as borrowings. Discounted bills with recourse are interest bearing at fixed rate with a range from 3.87% to 5.10% per annum. Finance cost were charged to profit or loss over the relevant period of the discounted bills with recourse amounted to approximately HK\$2,747,000 (2012: HK\$1,189,000) during the year ended 31 March 2013. The interest rate is determined at the date of inception.

本集團於截至二零一三年及二零一二年三月三十一日止兩個年度均訂立石油及天然氣合約。於截至二零一二年三月三十一日止年度，為方便進行石油及天然氣交易，石油及天然氣合約所產生之若干應收款項已向銀行作出貼現，並附帶追索權。因此，本集團繼續確認此等應收貼現票據（見附註19），並將已收現金確認為借貸。附帶追索權之貼現票據乃按介乎每年3.87%至5.10%之固定利率計息。於截至二零一三年三月三十一日止年度，融資成本已於附帶追索權之貼現票據之有關期間自損益中扣除，所涉金額約為2,747,000港元（二零一二年：1,189,000港元）。息率乃於開始日期釐定。

24. AMOUNTS DUE TO IMMEDIATE HOLDING COMPANY/RELATED COMPANIES/AN ASSOCIATE

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

The amounts represented:

- (i) amount due to Frontier Global Group Limited, a company incorporated in the BVI, approximately HK\$7,750,000 (2012: HK\$7,750,000), which is the immediate holding company of the Company;
- (ii) amounts due to related companies of approximately HK\$11,943,000 as at 31 March 2012, in which Mr. Wang Jianqing, the chairman, and a substantial shareholder of the Company is also a director. Such amounts were fully settled during the year ended 31 March 2013; and
- (iii) amount due to an associate of the Group of approximately HK\$38,000 (2012: HK\$38,000), its details are disclosed in note 18.

24. 應付中間控股公司／關連公司／一間聯營公司之款項

該等款項為無抵押、免息及須按要求償還。

該等款項指：

- (i) 應付先鋒環球集團有限公司之款項約為7,750,000港元(二零一二年：7,750,000港元)，該公司於英屬處女群島註冊成立，並為本公司之中間控股公司；
- (ii) 於二零一二年三月三十一日，應付關連公司之款項約為11,943,000港元，而本公司主席兼主要股東王建清先生亦為該等公司之董事。該等款項已於截至二零一三年三月三十一日止年度內結清；及
- (iii) 應付本集團一間聯營公司之款項約為38,000港元(二零一二年：38,000港元)，其詳情於附註18內披露。

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### 25. DEFERRED TAXATION

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

		<b>Accelerated tax depreciation 加速稅項折舊</b>	<b>Tax losses 稅項虧損</b>	<b>Total 總計</b>
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	80	(80)	—
Derecognised upon deconsolidation of subsidiaries and charged to profit or loss	於終止綜合計入附屬 公司後取消確認及 於損益賬扣除	(80)	80	—
At 31 March 2012 and 2013	於二零一二年 及二零一三年 三月三十一日	—	—	—

At the end of the reporting period, the Group had unused tax losses of approximately HK\$4,441,000 (2012: HK\$266,000) as at 31 March 2013 available for offset against future profits and those can be carried forward indefinitely. No deferred taxation assets have been recognised in relation to tax loss due to the unpredictability of future profit streams.

### 25. 遞延稅項

以下為獲確認之主要遞延稅項負債(資產)及其變動:

於報告期結束時，本集團有未動用之截至二零一三年三月三十一日之稅項虧損約為4,441,000港元(二零一二年: 266,000港元)，可供抵銷未來溢利及有關款項可無限期結轉。由於未來溢利趨勢不可預計，故概無就稅項虧損確認遞延稅項資產。

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### 26. SHARE CAPITAL

### 26. 股本

		Nominal value per share 每股股份面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
As at 1 April 2011	於二零一一年 四月一日	0.01	12,000,000,000	120,000
Decrease on share consolidation	因股份合併而減少		(10,800,000,000)	—
Increase on open offer	因公開發售而增加	0.1	8,800,000,000	880,000
As at 31 March 2012 and 2013	於二零一二年 及二零一三年 三月三十一日		10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
As at 1 April 2011	於二零一一年 四月一日	0.01	7,930,166,684	79,302
Capital reduction (note a)	股本削減(附註a)		(7,137,150,016)	—
Issue of shares (note b)	發行股份(附註b)	0.1	226,576,190	22,657
As at 31 March 2012 and 2013	於二零一二年 及二零一三年 三月三十一日		1,019,592,858	101,959

Notes:

附註：

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

### 27. RETIREMENT BENEFIT SCHEMES

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. For members of the MPF Scheme, the Company contributes lower of 5% of relevant payroll costs or HK\$1,000 per person per month/HK\$1,250 per person per month since 1 June 2012 to the Scheme, which is matched by employee. In addition, the Group's contribution to a state-managed retirement benefit scheme in the PRC are expensed as fall due while the state government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits.

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

### 28. OPERATING LEASE COMMITMENTS

The Group as lessee

### 27. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強積金計劃。計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。本集團為強積金計劃成員所作的供款低於有關工資成本之5%或為每人每月1,000港元／自二零一二年六月一日起每人每月1,250港元，僱員亦作出等額供款。此外，本集團就中國政府退休計劃之供款乃於產生時列作開支，而中國政府承諾承擔所有現有及未來於中國之合資格退休僱員之退任福利。本集團須將工資成本之議定比率用於向退休福利計劃供款，以為福利提供資金。

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

### 28. 經營租賃承擔

本集團作為承租人

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Minimum lease payments paid under operating leases for its premises during the period	405	—
期內已付之物業經營租約最低租金		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

### 28. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessee (Continued)

At the end of the reporting period, the Group had commitment for future minimum lease payment under non-cancellable operating leases which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	1,081	—
In the second to fifty years inclusive	兩年至五十年，包括首尾兩年	676	—
		<b>1,757</b>	—

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

### 28. 經營租賃承擔(續)

本集團作為承租人(續)

於報告期結束時，本集團根據不可撤銷經營租約應付之未來最低租金承擔之到期情況如下：

經營租賃款項指本集團就若干辦公室物業應付之租金。租約乃經磋商達成，平均租期為一至兩年。

### 29. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES

Apart from those transactions and balances disclosed in previous notes and the compensation to key management personnel as disclosed below, the Group does not have any related party transactions during the years ended 31 March 2013 and 2012.

#### Compensation of key management personnel

The remuneration of members of key management of the Group other than the directors and chief executive during the year are as follows:

### 29. 有關連人士交易及其他披露

除之前附註披露之有關交易及結餘以及下文披露之主要管理人員之薪酬外，本集團於截至二零一三年及二零一二年三月三十一日止年度概無任何有關連人士交易。

#### 主要管理人員之薪酬

本集團之主要管理層成員(董事及行政總裁除外)之年度酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	960	7,087
Contributions to retirement benefit scheme	退休福利計劃供款	12	25
		<b>972</b>	7,112

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

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

The remuneration of the directors and chief executive of the Company is disclosed in note 13.

In addition, during the year ended 31 March 2013, the Group entered into a number of oil and gas sales and purchase contracts with the PRC entity, and its subsidiary established in Singapore, which Mr. Wang Jianqing, the chairman, chief executive officer and executive director of the Company, is a general manager of the PRC Entity, amounting to approximately HK\$1,159,267,000 and HK\$4,653,314,000 (2012: HK\$413,072,000 and HK\$424,200,000) respectively.

As at 31 March 2012, the Group has a receivable with credit period of two months after the bills of lading date of delivery arising from an oil sales contract with the PRC Entity of HK\$85,442,000, which arrangement was made for settlement by letter of credit and bills issued by the PRC Entity's bank (with high credit-ratings assigned by international credit-rating agencies), there was no such arrangement noted as at 31 March 2013.

The Group provided consultancy service to its customers in respect of oil contracts. During the year ended 31 March 2012, included in the consultancy service fee income net of expense of HK\$3,257,000, consultancy service fee income of HK\$5,119,000 was settled on behalf of the Group's customers by a company incorporated in Hong Kong, being a subsidiary of the PRC Entity and Mr. Wang Jianqing is the sole director, there was no related consulting service provided during the year ended 31 March 2013.

During the year ended 31 March 2012, the Group entered into a sales contract to sell gas amounting to HK\$6,516,000 with a company established in the PRC, of which its controlling shareholder is a close family member of Mr. Wang Jianqing, there was no transaction being made with this close family member of Mr. Wang Jianqing during the year ended 31 March 2013. As at 31 March 2012, the Group had a receivable of HK\$6,516,000 arising from such sales contract with this company.

### 29. 有關連人士交易及其他披露(續)

本公司董事及行政總裁之酬金於附註13內披露。

此外，於截至二零一三年三月三十一日止年度，本集團與中國實體及其於新加坡成立之附屬公司訂立多項石油及天然氣買賣合約，金額分別約為1,159,267,000港元及4,653,314,000港元(二零一二年：413,072,000港元及424,200,000港元)，而本公司主席、行政總裁兼執行董事王建清先生為中國實體之總經理。

於二零一二年三月三十一日，本集團與中國實體所訂立之石油銷售合約之應收賬款為85,442,000港元，應收賬款之信貸期為自付運提貨單日期後兩個月，該安排乃以中國實體之銀行(獲國際信貸評級機構授予高信貸評級)發出之信用狀及票據結算，於二零一三年三月三十一日並無獲知相關安排。

本集團向其客戶提供石油合約相關之諮詢服務。於截至二零一二年三月三十一日止年度，計入諮詢服務費收入(扣除開支3,257,000港元)之諮詢服務費收入5,119,000港元由一間於香港註冊成立之公司代表本集團客戶結算，該公司為中國實體之附屬公司，而王建清先生擔任唯一董事。截至二零一三年三月三十一日止年度並未提供相關諮詢服務。

於截至二零一二年三月三十一日止年度，本集團與一間於中國成立之公司訂立一項銷售合約，銷售6,516,000港元之天然氣，該公司之控股股東為與王建清先生關係密切之家族成員，而截至二零一三年三月三十一日止年度，與王建清先生關係密切之家族成員並無任何交易。於二零一二年三月三十一日，本集團與該公司訂立之該項銷售合約之應收賬款為6,516,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

### 30. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2013, advances drawn on bills receivables of approximately HK\$469,993,000 are settled by the bills receivables discounted with banks. In addition, discounted bills with recourse of HK\$123,622,000 as at 31 March 2012 was matured and settled by the relevant bills discounted with banks during the year ended 31 March 2013.

### 30. 主要非現金交易

截至二零一三年三月三十一日止年度，應收票據墊款約為469,993,000港元，已以銀行貼現應收票據償付。此外，附帶追索權之貼現票據123,622,000港元於二零一二年三月三十一日到期，並於截至二零一三年三月三十一日止年度內以相關銀行貼現票據償付。

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

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

### 31. 本公司財務狀況報表

於報告期結束時，本公司之財務狀況報表概述如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	8,330	4,265
Amount due from a subsidiary	應收一間附屬公司款項	81,320	85,169
		<b>89,650</b>	89,434
Current assets	流動資產		
Bank balances and cash	銀行結存及現金	3,463	10,843
Current liabilities	流動負債		
Other payables	其他應付賬款	1,350	631
Amounts due to subsidiaries	應付附屬公司款項	223	8,060
		<b>1,573</b>	8,691
Net current assets	流動資產淨額	<b>1,890</b>	2,152
Total assets less current liabilities	總資產減流動負債	<b>91,540</b>	91,586
Capital and reserves	股本及儲備		
Share capital	股本	101,959	101,959
Reserves (note 31)	儲備(附註31)	(10,419)	(10,373)
Total equity	權益總額	<b>91,540</b>	91,586

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
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### 32. RESERVES OF THE COMPANY

### 32. 本公司儲備

		<b>Share premium 股份溢價</b>	<b>Other reserve 其他儲備</b>	<b>Accumulated losses 累計虧損</b>	<b>Total 總計</b>
		HK\$'000 千港元	HK\$'000 千港元 (note) (附註)	HK\$'000 千港元	HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>				
At 1 April 2011	於二零一一年 四月一日	94,972	71,372	(249,664)	(83,320)
Proceeds from shares issued	發行股份所得款項	77,263	—	—	77,263
Transaction costs attributable to issue of shares	發行股份應佔交易 成本	(1,035)	—	—	(1,035)
Loss and total comprehensive expense for the year	本年度虧損及全面 開支總額	—	—	(3,281)	(3,281)
At 31 March 2012	於二零一二年 三月三十一日	171,200	71,372	(252,945)	(10,373)
Loss and total comprehensive expense for the year	本年度虧損及全面 開支總額	—	—	(46)	(46)
At 31 March 2013	於二零一三年 三月三十一日	171,200	71,372	(252,991)	(10,419)

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
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### 33. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2013 and 2012 are as follows:

### 33. 附屬公司詳情

本公司於二零一三年及二零一二年三月三十一日之附屬公司詳情如下：

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

\* Interest held by the Company through subsidiaries.

\* 本公司透過附屬公司持有之權益。

# Pacific Rise was undergone voluntarily winding up since 29 September 2011, the assets and liabilities of Pacific Rise Group were deconsolidated from that of the Group since then. The winding up process was not yet completed as at 31 March 2013.

# 粵高自二零一一年九月二十九日起進行自願清盤，粵高集團之資產及負債自此終止綜合計入本集團。於二零一三年三月三十一日清盤程序尚未完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013  
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### 33. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) The subsidiary is set up as wholly-owned foreign investment enterprise registered in the PRC.
- (b) None of the subsidiaries had any debt securities subsisting at 31 March 2013 or at any time during the year.

### 33. 附屬公司詳情(續)

附註:

- (a) 該附屬公司乃於中國成立並註冊為外商全資投資企業。
- (b) 概無附屬公司擁有於二零一三年三月三十一日或於本年度任何時間仍然有效之任何債務證券。

# Financial Summary

## 財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>RESULTS</b>						
Turnover (Oil and gas contracts)	業績 營業額(石油及 天然氣合約)	<b>6,151,288</b>	1,900,986	—	—	—
Revenue (EMS business)	收益(EMS業務)	<b>1,499</b>	100,861	675,518	856,141	1,851,078
(Loss) profit before tax	除稅前(虧損)溢利	<b>(2,710)</b>	125,379	(104,139)	(31,096)	(932,221)
Taxation (charge) credit	稅項(支出)抵免	<b>(220)</b>	(277)	(76)	(98,302)	15,893
(Loss) profit for the year	年度(虧損)溢利	<b>(2,885)</b>	125,102	(104,215)	(129,398)	(916,328)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	<b>(2,930)</b>	125,102	(104,215)	(129,398)	(916,328)
Non-controlling interests	非控股權益	<b>—</b>	—	—	—	—
		<b>(2,930)</b>	125,102	(104,215)	(129,398)	(916,328)
		As at 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>						
Total assets	資產及負債 總資產	<b>1,084,866</b>	336,185	46,608	164,306	1,071,088
Total liabilities	總負債	<b>(996,030)</b>	(244,464)	(179,088)	(192,571)	(1,052,435)
		<b>88,836</b>	91,721	(132,480)	(28,265)	18,653
Equity (deficits) attributable to owners of the Company	本公司擁有人應佔權益 (虧絀)	<b>88,836</b>	91,721	(132,480)	(28,265)	17,633
Non-controlling interests	非控股權益	<b>—</b>	—	—	—	1,020
		<b>88,836</b>	91,721	(132,480)	(28,265)	18,653



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

Mr. Pan Junfeng

#### Independent non-executive Directors

Dr. Leung Hoi Ming

Mr. Wong Chi Keung

Mr. Tom Xie

### COMPANY SECRETARY

Mr. Chan Sek Kwan Rays

### AUDITORS

Deloitte Touche Tohmatsu

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking  
Corporation Limited

### PRINCIPAL REGISTRARS

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

### BRANCH REGISTRARS

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

### REGISTERED OFFICE

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

### HONG KONG PRINCIPAL OFFICE

Room 4102, 41/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### WEBSITE

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

### 董事會

#### 執行董事

王建清先生(*主席及行政總裁*)

潘俊峰先生

#### 獨立非執行董事

梁海明博士

黃之強先生

謝祺祥先生

### 公司秘書

陳錫坤先生

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

香港上海滙豐銀行有限公司

### 主要股份過戶登記處

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

### 股份過戶登記分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號金鐘匯中心26樓

### 註冊辦事處

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

### 香港主要辦事處

香港  
夏慤道16號  
遠東金融中心41樓4102室

### 網址

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



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