



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

Stock code : 332  
股份代號 : 332

中期報告  
**2014**  
Interim Report





The Board of Directors (“the Board”) of Ngai Lik Industrial Holdings Limited (the “Company”) announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2013, together with the comparative figures, as follows:

毅力工業集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一三年九月三十日止六個月之未經審核綜合中期業績，連同比較數字如下：

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

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Turnover	營業額	3	7,272,343
Costs to fulfil contracts	完成合約之成本	4	(7,268,777)
Gross profit	毛利		3,566
Other income	其他收入		118
Administrative expenses	行政開支		(5,072)
Loss from operations	經營虧損		(1,388)
Finance costs	融資成本		—
Loss before taxation	除稅前虧損	6	(1,388)
Income tax expense	所得稅開支	7	(227)
Loss for the period	本期間虧損		(1,615)
Other comprehensive income	其他全面收入		
— Exchange differences on translation	— 因換算而產生之匯兌差額		128
Total comprehensive expense for the period	本期間全面開支總額		(1,487)
Loss per share (in HK Cents)	每股虧損(港仙)	9	
— Basic	— 基本		(0.16)



## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況報表

			<b>As at 30 September 2013 於 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	<b>511</b>	461
Interest in an associate	於一間聯營公司之權益		—	—
			<b>511</b>	461
Current Assets	流動資產			
Trade receivables	貿易應收賬款	10	<b>1,070,789</b>	982,233
Utility deposits	公用事業按金		<b>317</b>	317
Tax recoverable	可收回稅項		<b>269</b>	269
Bank balances and cash	銀行結存及現金		<b>93,466</b>	101,586
			<b>1,164,841</b>	1,084,405
Current Liabilities	流動負債			
Other payables and accruals	其他應付賬款 及應計費用	11	<b>2,985</b>	1,536
Trade payables	貿易應付賬款	12	<b>1,066,787</b>	986,489
Amounts due to immediate holding company	應付中間控股公司之款項		<b>7,750</b>	7,750
Amount due to an associate	應付一間聯營公司款項		<b>38</b>	38
Tax payable	應付稅項		<b>443</b>	217
			<b>1,078,003</b>	996,030
Net Current Assets	流動資產淨值		<b>86,838</b>	88,375
Total Assets less Current Liabilities	總資產減流動負債		<b>87,349</b>	88,836
Capital and Reserves	股本及儲備			
Share capital	股本	14	<b>101,959</b>	101,959
Reserves	儲備		<b>(14,610)</b>	(13,123)
Total Equity	權益總額		<b>87,349</b>	88,836



## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動報表

For the six months ended 30 September 2013  
截至二零一三年九月三十日止六個月

		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Translation reserve 換算儲備	Accumulated losses 累計虧損	Total equity 權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2012 (Audited)	於二零一二年 四月一日 (經審核)	101,959	171,200	71,372	214	(253,024)	91,721
Total comprehensive expense for the period	本期間全面開支總額	—	—	—	(20)	(4,140)	(4,160)
At 30 September 2012 (Unaudited)	於二零一二年 九月三十日 (未經審核)	101,959	171,200	71,372	194	(257,164)	87,561
At 1 April 2013 (Audited)	於二零一三年 四月一日 (經審核)	<b>101,959</b>	<b>171,200</b>	<b>71,372</b>	<b>259</b>	<b>(255,954)</b>	<b>88,836</b>
Total comprehensive income (expense) for the period	本期間全面收入 (開支)總額	—	—	—	<b>128</b>	<b>(1,615)</b>	<b>(1,487)</b>
At 30 September 2013 (Unaudited)	於二零一三年 九月三十日 (未經審核)	<b>101,959</b>	<b>171,200</b>	<b>71,372</b>	<b>387</b>	<b>(257,569)</b>	<b>87,349</b>

Note: The other reserve represents the credit arising from the capital reduction from 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藉註銷每股現有股份0.09港元之繳足股本，將0.01港元股本削減所產生之進賬額。



## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所耗之現金淨額	<b>(8,054)</b>	(102,456)
Net cash used in investing activities	投資活動所耗之現金淨額	<b>(125)</b>	(12)
Net cash used in financing activities	融資活動所耗之現金淨額	—	(2,747)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	<b>(8,179)</b>	(105,215)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	<b>101,586</b>	113,343
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	<b>59</b>	(1)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	<b>93,466</b>	8,127
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結餘之分析：		
Bank balances and cash	銀行結存及現金	<b>93,466</b>	8,127



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

### 1. BASIS OF PREPARATION

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

The Group reported a consolidated loss attributable to owners of the Company of approximately HK\$2 million for the six months ended 30 September 2013 (for the six months ended 30 September 2012: approximately HK\$4 million) and as at 30 September 2013 the Group had net current assets of approximately HK\$87 million (As at 31 March 2013: approximately HK\$88 million).

### 2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2013.

### 1. 編製基準

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

截至二零一三年九月三十日止六個月，本集團錄得本公司擁有人應佔綜合虧損約2,000,000港元(截至二零一二年九月三十日止六個月：約4,000,000港元)，於二零一三年九月三十日，本集團擁有流動資產淨值約87,000,000港元(於二零一三年三月三十一日：約88,000,000港元)。

### 2. 主要會計政策

簡明綜合財務報表不包括年度財務報表所規定之一切資料及披露事項，故應與本集團截至二零一三年三月三十一日止年度之年度財務報表一併閱讀。



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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013, except for the adoption for the first time of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) and amendments to HKFRSs issued by the HKICPA, which are effective for the Group's accounting periods beginning on 1 April 2013:

Amendment to HKFRSs	Annual Improvement to HKFRS 2009 – 2011 Cycle
Amendments to HKFRS 1	Government Loans
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income

### 2. 主要會計政策(續)

編製本簡明綜合財務報表所採納之會計政策與編製本集團截至二零一三年三月三十一日止年度之年度財務報表所依循者一致，惟首次採納下列由香港會計師公會頒佈並適用於本集團二零一三年四月一日開始之會計期間之新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)及香港財務報告準則修訂除外：

香港財務報告準則之修訂	對二零零九年至二零一一年週期香港財務報告準則之年度改進
香港財務報告準則第1號之修訂	政府貸款
香港財務報告準則第7號之修訂	披露 – 抵銷金融資產與金融負債
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第13號	公平值計量
香港會計準則第1號之修訂	其他全面收入項目之呈列



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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine

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

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

Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Impairment of Assets <sup>1</sup>
Amendments to HKAS 39	Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC) — Int 21	Levies <sup>1</sup>

### 2. 主要會計政策(續)

香港會計準則第19號(二零一一年經修訂)	僱員福利
香港會計準則第27號(二零一一年經修訂)	獨立財務報表
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
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

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

本集團並未提早採納下列已頒佈但尚未生效之新訂或經修訂準則、修訂本及詮釋。

香港財務報告準則第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>2</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>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港會計準則第32號之修訂	抵銷金融資產與金融負債 <sup>1</sup>
香港會計準則第36號之修訂	資產減值 <sup>1</sup>
香港會計準則第39號之修訂	確認及計量 — 衍生工具更新及對沖會計之持續性 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費 <sup>1</sup>





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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2015

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

### 3. TURNOVER

The Group's turnover includes:  
Gross proceeds from oil and gas sales contracts  
Revenue of EMS business

本集團之營業額包括：  
石油及天然氣銷售合約之所得款項總額  
EMS業務之收益

### 2. 主要會計政策(續)

- <sup>1</sup> 於二零一四年一月一日或其後開始之年度期間生效
- <sup>2</sup> 於二零一五年一月一日或其後開始之年度期間生效

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

### 3. 營業額

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

		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
		<b>7,272,343</b>	2,560,031
		—	1,499
		<b>7,272,343</b>	2,561,530



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

### 4. COSTS TO FULFIL CONTRACTS

### 4. 完成合約之成本

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
The Group's operating costs includes:	本集團之經營成本包括：		
Gross amount from oil and gas purchase contracts	石油及天然氣購買合約總額	<b>7,268,777</b>	2,556,322
Cost of sales of EMS business	EMS業務之銷售成本	—	1,469
		<b>7,268,777</b>	2,557,791

### 5. SEGMENT INFORMATION

### 5. 分部資料

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.

可報告及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。

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

本集團之可報告及經營分部如下：

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

EMS業務 — 設計、製造及銷售電子及電器產品。

Oil and gas transactions — Entering into oil and gas sales and purchase contracts and provision of (including liquefied natural gas) consultancy services in relation to such contracts.

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(包括液化天然氣)。



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

### 5. SEGMENT INFORMATION (Continued)

Segments results

For the six months ended 30 September 2013

### 5. 分部資料(續)

分部業績

截至二零一三年九月三十日止六個月

		EMS Business EMS 業務 HK\$'000 千港元 (Unaudited) (未經審核)	Oil and gas Transactions 石油及 天然氣交易 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	—	7,272,343	
Segment results	分部業績	(15)	1,144	1,129
Unallocated expenses	未分配開支			(2,517)
Loss before tax	除稅前虧損			(1,388)



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

### 5. SEGMENT INFORMATION (Continued)

Segments results

*For the six months ended 30 September 2012*

### 5. 分部資料(續)

分部業績

*截至二零一二年九月三十日止六個月*

		EMS Business EMS 業務 HK\$'000 千港元 (Unaudited) (未經審核)	Oil and gas Transactions 石油及 天然氣交易 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	1,499	2,560,031	
Segment results	分部業績	23	136	159
Unallocated expenses	未分配開支			(4,277)
Loss before tax	除稅前虧損			(4,118)

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

### 5. SEGMENT INFORMATION (Continued)

#### Geographical segments

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

		Segment revenue from oil and gas transactions 來自石油及天然氣交易分部收益		Revenue (EMS business) 收益(EMS業務)		Non-current assets 非流動資產	
		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		As at 30 September 於九月三十日	As at 31 March 於三月三十一日
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Audited) (經審核)
The PRC, other than Hong Kong	中國(香港除外)	165,061	770,104	—	—	17	20
Hong Kong	香港	618,246	—	—	—	494	441
The middle East	中東	—	—	—	1,499	—	—
Singapore	新加坡	6,489,036	1,789,927	—	—	—	—
		<b>7,272,343</b>	<b>2,560,031</b>	<b>—</b>	<b>1,499</b>	<b>511</b>	<b>461</b>

### 5. 分部資料(續)

#### 地區分部

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



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

### 6. LOSS BEFORE TAXATION

### 6. 除稅前虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損已扣除／(計入)：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6	2
Exchange losses/(gains), net	匯兌虧損／(收益)，淨額	443	(681)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	16	—
Interest income	利息收入	(109)	(25)
Operating lease rentals in respect of building premises	樓宇物業之經營租約租金	571	—



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

### 7. INCOME TAX EXPENSE

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	期內稅項		
Hong Kong	香港	<b>227</b>	14
Other jurisdictions	其他司法權區	—	8
Taxation charge for the period	期內稅項支出	<b>227</b>	22

Notes: Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both interim periods.

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%.

### 8. DIVIDEND

No dividend was paid, declared or proposed during both interim periods, nor has any dividend been proposed since the end of the reporting period.

### 7. 所得稅開支

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

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	期內稅項		
Hong Kong	香港	<b>227</b>	14
Other jurisdictions	其他司法權區	—	8
Taxation charge for the period	期內稅項支出	<b>227</b>	22

附註：香港利得稅乃根據兩個中期期間之估計應課稅溢利按16.5%之稅率計算。

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

### 8. 股息

該兩個中期期間均無支付、宣派或建議派付股息，且自報告期結束以來亦未建議派付任何股息。



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

### 9. LOSS PER SHARE

The calculation of basic loss per share is based on the following data:

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net loss for the period attributable to owners of the Company for the purposes of basic loss per share	就計算每股基本虧損之期內本公司擁有人應佔虧損淨額	<b>(1,615)</b>	(4,140)
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均股數	<b>1,019,592,858</b>	1,019,592,858

Diluted loss per share are not presented as the Company does not have any potential ordinary shares during both interim periods.

### 10. TRADE RECEIVABLES

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

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

### 9. 每股虧損

每股基本虧損乃按下列數據計算：

		<b>Six months ended 30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net loss for the period attributable to owners of the Company for the purposes of basic loss per share	就計算每股基本虧損之期內本公司擁有人應佔虧損淨額	<b>(1,615)</b>	(4,140)
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均股數	<b>1,019,592,858</b>	1,019,592,858

由於本公司於該兩個中期期間並無任何潛在普通股，因此並無呈列每股攤薄虧損。

### 10. 貿易應收賬款

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

以下為所呈列應收賬款於報告期結束時按發票日期進行之賬齡分析。





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

### 10. TRADE RECEIVABLES (Continued)

		<b>As at 30 September 2013 於 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Current – 30 days	即期–30日	<b>517,929</b>	385,413
31 days – 60 days	31日至60日	<b>96,098</b>	583,207
61 – 90 days	61日至90日	<b>29,288</b>	—
>90 days	90日以上	<b>427,474</b>	13,613
		<b>1,070,789</b>	982,233

### 10. 貿易應收賬款(續)

### 11. OTHER PAYABLES AND ACCRUALS

		<b>As at 30 September 2013 於 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Advances from customers	客戶墊款	<b>2,770</b>	—
Other payables	其他應付賬款	<b>160</b>	156
Accruals	應計費用	<b>55</b>	1,380
		<b>2,985</b>	1,536

### 11. 其他應付賬款及應計費用



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

### 12. TRADE PAYABLES

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.

		<b>As at 30 September 2013 於 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Current – 30 days	即期–30日	<b>516,284</b>	384,532
31 – 60 days	31日至60日	<b>92,906</b>	584,940
61 – 90 days	61日至90日	<b>29,233</b>	—
>90 days	90日以上	<b>428,364</b>	17,017
		<b>1,066,787</b>	986,489

### 13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2013, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK\$22,000, with cash consideration of approximately HK\$6,000, resulting in loss on disposal of approximately HK\$16,000.

During the current interim period, the Group spent approximately HK\$130,000 (for the six months ended 30 September 2012: approximately HK\$12,000) on property, plant and equipment.

### 12. 貿易應付賬款

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。

以下為於報告期末應付貿易賬款(按發票日期計算)之賬齡分析。

### 13. 物業、廠房及設備

於截至二零一三年九月三十日止六個月，本集團以現金代價約6,000港元出售了若干賬面總值約為22,000港元之物業、廠房及設備，導致產生出售虧損約16,000港元。

於本中期期間，本集團對物業、廠房及設備投入約130,000港元(截至二零一二年九月三十日止六個月：約12,000港元)。



## Notes to the Unaudited Condensed Consolidated Financial Statements

### 未經審核簡明綜合財務報表附註

#### 14. SHARE CAPITAL

#### 14. 股本

	Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核)
Ordinary shares, issued and fully paid: 普通股，已發行及繳足：		
At 1 April 2013 and 30 September 2013, shares of HK\$0.10 each 於二零一三年四月一日及二零一三年九月三十日，每股面值0.10港元之股份	1,019,593	101,959

#### 15. EVENTS AFTER THE REPORTING PERIOD

#### 15. 報告期後事項

On 28 October 2013, the Company's wholly-owned subsidiary, Firmwill Investment Limited ("Purchaser"), entered into an agreement with Ying Hui Limited ("Vendor") and Vendor's Shareholders, pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to dispose of the sales shares, representing the entered issued share of Union Honor Limited, a wholly-owned subsidiary of the Vendor, at the total consideration of HK\$2,861,775,000, which will be satisfied as to (i) HK\$70,000,000 to be deemed as paid in cash by the deposit; (ii) HK\$1,953,875,000 by procuring the Company to issue and allot to the Vendor's Shareholders of a total of 2,791,250,000 consideration shares at an issue price of HK\$0.7 per consideration share; and (iii) the balance of HK\$837,900,000 by procuring the Company to issue and allot to the Vendor's Shareholders of a total of 1,197,000,000 convertible preferred shares at an issue price at par value of HK\$0.7 per convertible preferred shares.

Up to the date of approval of the interim report, the acquisition is not yet completed.

於二零一三年十月二十八日，本公司全資附屬公司堅毅投資有限公司（「買方」）與盈暉有限公司（「賣方」）及賣方股東訂立一份協議，據此，買方有條件地同意收購，而賣方有條件地同意出售銷售股份（即賣方全資附屬公司聯榮有限公司全部已發行股本），總代價為2,861,775,000港元，其中(i)70,000,000港元視為由按金以現金支付；(ii)1,953,875,000港元乃透過促使本公司以每股代價股份0.7港元之發行價向賣方股東發行及配發合共2,791,250,000股代價股份支付；及(iii)餘款837,900,000港元乃透過促使本公司以每股可兌換優先股0.7港元之發行價按面值向賣方股東發行及配發合共1,197,000,000股可兌換優先股支付。

截至本中期報告批准日期，相關收購尚未完成。



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

### 16. COMPARATIVE INFORMATION

As mentioned in note 15, the Group has entered into a sale and purchase agreement to acquire a subsidiary which has been engaged in the sales and transportation of natural gas. Upon the completion of such acquisition, the sales and transportation of natural gas will become the core business of the Group. The sales and transportation of natural gas of the subsidiary will be included in the Group's turnover. To achieve a consistent presentation of the financial statements of Group and the acquiree, "Turnover" and "Costs to fulfil contracts" are presented in the financial statements which includes gross proceeds from entering into oil and gas sales contracts and gross amounts of oil and gas purchase contracts respectively. Whereas, in the previous years' financial statements, "net income from oil and gas contracts and consultancy service" is presented in the financial statements of the Group which was derived from gross amounts of oil and gas sales contracts, gross amount of oil and gas purchase contracts, related costs of oil and gas sales and purchase contracts and consultancy service fee income, net of expense. Comparative figures have been re-presented to achieve consistent presentation (see note 3 and 4 for details).

### 16. 比較資料

如附註15所述，本集團已簽訂一份買賣協議，收購一間從事天然氣銷售及運輸之附屬公司。該收購完成後，天然氣銷售及運輸將成為本集團之核心業務。該附屬公司之天然氣銷售及運輸將計入本集團之營業額。為令本集團與被收購方財務報表呈列一致，「營業額」及「完成合約之成本」在財務報表中呈列，其中分別包括簽訂石油及天然氣銷售合約產生之所得款項總額以及石油及天然氣採購合約之總額。然而，在以往年度之財務報表中，「石油及天然氣合約以及諮詢服務產生之收入淨額」乃在本集團之財務報表呈列，按石油及天然氣銷售合約之總額、石油及天然氣採購合約之總額、石油及天然氣買賣合約之相關成本及諮詢服務費收入(扣除開支)計算得出。比較數字已重新呈列以令呈列一致(詳情請參閱附註3及4)。

## Dividend 股息

The Board of Directors have resolved not to declare an interim dividend for the six months ended 30 September 2013 (for the six months ended 30 September 2012: nil).

## Business Review 業務回顧

During the period from 1 April 2013 to 30 September 2013 (“the Period”), the Group recorded a loss of approximately HK\$2 million (six months ended 30 September 2012 approximately HK\$4 million). Turnover of the Group for the Period increased to approximately HK\$7,272 million from approximately HK\$2,561 million. The rise was mainly attributable to the continued growth of oil and gas trading business.

In view of the critical business environment for export-manufacturing, no revenue was earned from EMS business for the Period (for the six months ended 30 September 2012: approximately HK\$1.5 million).

On 28 October 2013, the Company’s wholly-owned subsidiary, Firmwill Investment Limited (“Purchaser”), entered into an agreement with Ying Hui Limited (“Vendor”) and Vendor’s shareholders, pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to dispose of the sales shares, representing the entire issued share capital of Union Honor Limited (“UHL”), a wholly-owned subsidiary of the Vendor, at the total consideration of HK\$2,861,775,000 (the “Acquisition”). UHL, through 廣州元亨燃氣有限公司 (Guangzhou Circle Gas Corporation Limited\*, its indirect wholly-owned subsidiary), is principally engaged in processing, distribution, sales, trading and transportation of liquefied natural gas and other auxiliary business in the PRC. Up to the date of approval of the interim report, the Acquisition is not yet completed.

Save for the Acquisition, the Group will continue to implement the business development strategies as mentioned in the annual report of FY2012/2013 and to explore new business opportunities in order to create value for its shareholders.

\* for identification purpose only

董事會議決不宣派截至二零一三年九月三十日止六個月之中期股息(截至二零一二年九月三十日止六個月:無)。

於二零一三年四月一日至二零一三年九月三十日期間(「本期間」), 本集團錄得約2,000,000港元(截至二零一二年九月三十日止六個月:約4,000,000港元)之虧損。本集團於本期間之營業額由約2,561,000,000港元增加至約7,272,000,000港元。增加的主要原因是石油及天然氣貿易業務持續增長。

鑒於出口製造業之經營環境處於關鍵時刻, EMS業務於本期間並無產生收益(截至二零一二年九月三十日止六個月:約1,500,000港元)。

於二零一三年十月二十八日, 本公司之全資附屬公司堅毅投資有限公司(「買方」)與盈暉有限公司(「賣方」)及賣方股東訂立協議, 據此, 買方有條件地同意收購, 而賣方有條件地同意出售銷售股份(即賣方之全資附屬公司聯榮有限公司(「聯榮」)全部已發行股本), 總代價為2,861,775,000港元(「收購事項」)。聯榮乃透過其間接全資附屬公司廣州元亨燃氣有限公司主要在中國從事液化天然氣之加工、分銷、銷售、貿易及運輸以及其他附屬業務。截至本中期報告獲批准之日, 收購事項尚未完成。

除收購事項外, 本集團將繼續實施二零一二/二零一三財年年報所述的業務發展策略, 並物色新的商機為其股東創造價值。



## Management Discussion and Analysis of the Group 本集團之管理層討論及分析

### TURNOVER

The Group's turnover increased to approximately HK\$7,272 million for the period ended 30 September 2013, an increase of approximately 183.9% as compared to the preceding financial period. The rise was mainly attributable to the growth in the oil trading business which reported a turnover of approximately HK\$7,272 million during the Period.

### GROSS PROFIT

The gross profit was about HK\$3.6 million for the Period, a decrease of approximately 4.6% as compared to the preceding financial period. The gross profit margin for the current period decreased from 0.15% to 0.05%. Such drop in gross profit margin was mainly caused by fierce competition with continuous challenges from peer competitors. In order to improve price perception, the Group narrowed down its finance cost instead of increasing the selling prices, leading to a decrease in gross profit margin for the six months ended 30 September 2013.

### EXPENSES

The Group's administrative expenses for the period ended 30 September 2013 totaled to approximately HK\$5.1 million, representing a decrease of approximately 12.8% as compared to the corresponding figures last period.

There were no finance costs incurred during the Period (for the six months ended 30 September 2012: approximately HK\$2.7 million). The decrease is mainly due to less reliance on bank financing as a result from the enlarged working capital after the completion of open offer in March 2012.

### WORKING CAPITAL MANAGEMENT

As at 30 September 2013, the Group maintained bank balances and cash of approximately HK\$93.5 million (31 March 2013: approximately HK\$101.6 million).

### FINANCING AND CAPITAL STRUCTURE

For the period ended 30 September 2013, the Group had no debts (31 March 2013: Nil).

### 營業額

截至二零一三年九月三十日止期間，本集團之營業額增加至約7,272,000,000港元，較上一個財政期間上升約183.9%。該增加主要由於處於增長的石油貿易業務於期內錄得營業額約7,272,000,000港元所致。

### 毛利

期內毛利約為3,600,000港元，較上一個財政期間下降約4.6%。本期間之毛利率由0.15%下降至0.05%。毛利率下降主要是由於競爭激烈加上同業競爭對手持續的挑戰。為提升價格形象，本集團縮減了其財務成本而非提高售價，導致截至二零一三年九月三十日止六個月之毛利率下降。

### 開支

截至二零一三年九月三十日止期間，本集團之行政開支總額約為5,100,000港元，較去年同期數字減少約12.8%。

本期間並無產生任何融資成本(截至二零一二年九月三十日止六個月：約2,700,000港元)。減少的主要原因是二零一二年三月完成公開發售後營運資金增加，使得對銀行融資之依賴程度下降。

### 營運資金管理

於二零一三年九月三十日，本集團之銀行結存及現金維持約93,500,000港元(二零一三年三月三十一日：約101,600,000港元)。

### 融資及資本架構

截至二零一三年九月三十日止期間，本集團並無債務(二零一三年三月三十一日：無)。

## Management Discussion and Analysis of the Group

### 本集團之管理層討論及分析

#### CAPITAL EXPENDITURE ON PROPERTY, PLANT AND EQUIPMENT

For the period ended 30 September 2013, the Group spent approximately HK\$130,000 (31 March 2013: approximately HK\$463,000) on property, plant and equipment.

#### LIQUIDITY AND FINANCIAL RESOURCES

The net current assets of the Group as at 30 September 2013 were approximately HK\$86.8 million (31 March 2013: approximately HK\$88.4 million). The current ratio was approximately 1.08 (31 March 2013: approximately 1.09). Shareholders' equity were approximately HK\$87.3 million (31 March 2013: approximately HK\$88.8 million) because of the loss of approximately HK\$1.5 million for the period.

#### PLEDGE OF ASSETS

As at 30 September 2013, none of the Group's assets were pledged.

#### CAPITAL COMMITMENTS

As at 30 September 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 30 September 2013, the Group had about 20 employees (31 March 2013: 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.

#### 物業、廠房及設備之資本支出

截至二零一三年九月三十日止期間，本集團對物業、廠房及設備投入約130,000港元(二零一三年三月三十一日：約463,000港元)。

#### 流動資金及財政資源

於二零一三年九月三十日，本集團之流動資產淨值約為86,800,000港元(二零一三年三月三十一日：約88,400,000港元)。流動比率約為1.08(二零一三年三月三十一日：約1.09)。股東權益約為87,300,000港元(二零一三年三月三十一日：約88,800,000港元)，此乃由於期內錄得約1,500,000港元虧損所致。

#### 資產抵押

於二零一三年九月三十日，本集團並無任何資產用於抵押。

#### 資本承擔

於二零一三年九月三十日，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

於二零一三年九月三十日，本集團有約20名僱員(二零一三年三月三十一日：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。



## Other Information 其他資料

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

As at 30 September 2013, the directors, chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange:

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一三年九月三十日，本公司各董事、主要行政人員及彼等各自之聯繫人士於本公司及其相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債權證擁有須根據證券及期貨條例第352條須保存於本公司之登記冊所記載，或根據上市規則內有關上市發行人董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比
		Long position 好倉	Short position 淡倉	
Wang Jianqing 王建清	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 30 September 2013, none of the directors or the chief executive of the Company and their associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its respective associated corporations (within the meaning of Part XV of the SFO) 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 interest s 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

除上文所披露者外，於二零一三年九月三十日，本公司之董事或主要行政人員及及彼等之聯繫人士概無於本公司及其相關相聯法團(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或淡倉(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



## Other Information 其他資料

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.

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

As at 30 September 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 percent. 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.

所述之登記冊內之權益或淡倉；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或淡倉。

### 披露主要股東及其他人士之股份及相關股份權益及淡倉

於二零一三年九月三十日，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有在所有情況下於本集團任何其他成員公司之股東大會上投票表決之權利之任何類別股本10%或以上面值。

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 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%



## Other Information 其他資料

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

Save as disclosed above, as at 30 September 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.

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

除上文所披露者外，於二零一三年九月三十日，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。

## Corporate Governance 企業管治

The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices (“the CG Code”) in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2013, except for the deviations from CG Code provision A.2.1 in respect of the separation of roles of the Chairman and the Chief Executive Officer and provision F.1.2 in respect of a physical board meeting should be held to discuss the appointment of the company secretary rather than a written resolution.

Pursuant to A.2.1, the roles of chairman and the chief executive officer (“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.

Mr. Wang Jianqing is the chairman of the Company since 27 January 2011 and was appointed as CEO of the Company on 15 September 2011. He is responsible for managing the Board and the business of the Group.

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.

Pursuant to F.1.2 of the Code, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in September 2013. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

本公司於截至二零一三年九月三十日止六個月內一直遵守上市規則附錄14載列之企業管治常規守則(「企業管治守則」)之所有適用守則條文，惟企業管治守則條文第A.2.1條有關主席及行政總裁角色區分及第F.1.2條有關應召開實質董事會會議而非以書面決議案方式討論公司秘書之委任事宜存在偏離除外。

第A.2.1條規定，主席及行政總裁(「行政總裁」)之角色應予區分，且不應由同一人兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列明。

王建清先生自二零一一年一月二十七日起一直擔任本公司主席，並於二零一一年九月十五日獲委任為本公司行政總裁。彼負責管理董事會及本集團業務。

董事會認為王先生擁有管理董事會之重要領導才能，對本集團業務亦有深厚認識。現時架構最適合本公司，乃因此架構可促進本公司策略之有效制定及落實。透過董事會及審核委員會之監督，可確保權力及職權平衡，並無即時需要改變該安排。

守則第F.1.2條規定，公司秘書之委任須以召開實質董事會會議而非書面決議案方式處理。現任公司秘書之委任已於二零一三年九月以書面決議案處理。董事會認為，在簽立委任現任公司秘書之書面決議案前，已就此事項向全體董事逐一徵詢意見，而彼等並無任何反對意見，故而毋須召開實質董事會會議取代書面決議案方式批准此事項。



## Audit Committee 審核委員會

The Audit Committee comprises three independent non-executive directors, namely Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie. The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 September 2013.

審核委員會由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。審核委員會已審閱本集團截至二零一三年九月三十日止六個月之未經審核中期報告。

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

The Company has adopted the Model Code as 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 set out in the Model Code throughout the period ended 30 September 2013.

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九月三十日止期間內一直遵守標準守則所規定之準則。

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

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

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## Acknowledgement 致謝

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

本人謹此對管理層、各員工及僱員於過去之努力、忠誠及作出之貢獻致以衷心謝意。

By order of the Board

承董事會命

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

主席及行政總裁  
**王建清**  
香港

Hong Kong, 29 November 2013

香港，二零一三年十一月二十九日



## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

Mr. Pan Junfeng

#### Independent non-executive Directors

Dr. Leung Hoi Ming

Mr. Wong Chi Keung

Mr. Tom Xie

### COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### PRINCIPAL REGISTRARS

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

### BRANCH REGISTRARS

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

### REGISTERED OFFICE

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

### HONG KONG PRINCIPAL OFFICE

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

### WEBSITE

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

### 董事會

#### 執行董事

王建清先生(*主席及行政總裁*)

潘俊峰先生

#### 獨立非執行董事

梁海明博士

黃之強先生

謝祺祥先生

### 公司秘書

尹凱鳴先生

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

香港上海滙豐銀行有限公司

### 主要股份過戶登記處

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

### 股份過戶登記分處

卓佳登捷時有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

### 註冊辦事處

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

### 香港主要辦事處

香港  
北角蜆殼街9-23號  
秀明中心12樓D室

### 網址

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

