



元亨燃氣控股有限公司

YUAN HENG GAS HOLDINGS LIMITED

(Formerly known as "Ngai Lik Industrial Holdings Limited" 前稱為「毅力工業集團有限公司」)

Stock code: **332**
股份代號: **332**

ANNUAL REPORT
年報 **2014**

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Chairman Statement

主席報告

During the financial year, the Group recorded a loss of approximately HK\$6 million, as compared to a loss of approximately HK\$3 million in the prior period. Turnover of the Group for the year ended 31 March 2014 increased to approximately HK\$9,816 million from approximately HK\$6,153 million. The rise was mainly attributable to the continued growth of oil and gas trading business, which was the sole contributor of turnover during the financial year. The oil and gas trading division contributed a turnover of approximately HK\$6,151 million for the year ended 31 March 2013.

In view of the critical business environment for export-manufacturing, the management continued to downsize the Group's EMS operation. As a result, no turnover was recognised in the EMS division during the financial year, as compared to approximately HK\$2 million for the year ended 31 March 2013.

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 shares 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 Yuanheng Gas Co., 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. On 17 March 2014, the Purchaser, the Vendor and the Vendor's shareholders entered into a supplemental agreement pursuant to which the parties agreed to revise the consideration to HK\$3,068,246,340. The Acquisition was completed on 16 May 2014.

The Acquisition was a strategic reinforcement of the Group's existing energy trading business and enabled the Group to expand and integrate into upstream operations of natural gas processing, which would improve the Group's overall operation flexibility and allow the Group to further expand its trading platform. In addition, the Acquisition would broaden the Group's income base and improve the financial flexibility of the Group.

於本財政年度內，本集團錄得約6,000,000港元之虧損，而去年同期則錄得約3,000,000港元之虧損。本集團截至二零一四年三月三十一日止年度之營業額由約6,153,000,000港元增加至約9,816,000,000港元，這主要是由於石油及天然氣貿易業務持續增長，其為本財政年度內營業額之唯一貢獻來源。石油及天然氣貿易分部於截至二零一三年三月三十一日止年度貢獻營業額約6,151,000,000港元。

鑒於出口製造業之業務環境處於關鍵時刻，管理層繼續精簡本集團之EMS營運規模。因此，EMS部門於本財政年度並無確認營業額，而截至二零一三年三月三十一日止年度之營業額為約2,000,000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。於二零一四年三月十七日，買方、賣方及賣方股東訂立一份補充協議，據此，訂約方同意將代價修訂為3,068,246,340港元。收購事項已於二零一四年五月十六日完成。

收購事項可在戰略層面鞏固本集團之現有能源貿易業務，使本集團可擴充及整合天然氣加工的上游業務，進而提高本集團整體營運的靈活性及幫助本集團進一步擴展其交易平台。此外，收購事項將可擴闊本集團之收入基礎及改善本集團的財務靈活性。

In order to reflect the Company's plan to focus its business in the energy industry, in particular, the sector relating to natural gas, on 19 May 2014, the Company changed the English name of the Company from "Ngai Lik Industrial Holdings Limited" to "Yuan Heng Gas Holdings Limited" and adopted and registered the Chinese name "元亨燃氣控股有限公司" as its secondary name. The Company's Chinese name "毅力工業集團有限公司" was no longer in use for identification purpose.

Going forward, the Group will devote its resources to seize larger market share and further penetrate into the PRC energy market. Save for the Acquisition, the Group endeavors to continue to explore new business opportunities in order to create value for its shareholders.

為反映本公司計劃將其業務集中於能源行業(尤其是天然氣行業)，本公司於二零一四年五月十九日將其英文名稱由「Ngai Lik Industrial Holdings Limited」更改為「Yuan Heng Gas Holdings Limited」，並採納及登記中文名稱「元亨燃氣控股有限公司」為其第二名稱。本公司之中文名稱「毅力工業集團有限公司」不再用作識別用途。

展望未來，本集團將投入資源搶佔更大的市場份額，及進一步擴展中國的能源市場。除收購事項外，本集團將繼續努力挖掘新商機，以為其股東創造價值。

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\$9,816 million for the year ended 31 March 2014, an increase of approximately 59.53% as compared to the preceding financial period. The rise was mainly attributable to the continued growth of oil trading business which reported a turnover of approximately HK\$9,816 million during the year.

GROSS PROFIT

The gross profit was about HK\$8.3 million for the year ended 31 March 2014, a decrease of approximately 18% as compared to the preceding financial period. The gross profit margin for the current financial period decreased to approximately 0.08% (31 March 2013: approximately 0.16%). 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 year ended 31 March 2014.

EXPENSES

The Group's administrative expenses for the year ended 31 March 2014 totalled to approximately HK\$14.5 million, representing an increase of approximately 42.1% as compared to the preceding financial period mainly due to professional fees of approximately HK\$2.9 million incurred by acquisition of Union Honor Limited.

There were no finance costs incurred for the year ended 31 March 2014 (31 March 2013: 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 31 March 2014, the Group maintained bank balances and cash of approximately HK\$19.1 million (31 March 2013: approximately HK\$101.6 million), representing a decrease of approximately 81.2% as compared to the preceding financial period mainly due to a refundable deposit of HK\$70 million paid for the acquisition during the financial period.

營業額

截至二零一四年三月三十一日止年度，本集團之營業額增加至約9,816,000,000港元，較上一個財政期間上升約59.53%。該增加主要由於石油貿易業務持續增長，於年內錄得營業額約9,816,000,000港元所致。

毛利

截至二零一四年三月三十一日止年度，毛利約為8,300,000港元，較上一個財政期間下降約18%。本財政期間之毛利率降至約0.08%（二零一三年三月三十一日：約0.16%）。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。為提升價格吸引力，本集團縮減了其財務成本而非提高售價，導致截至二零一四年三月三十一日止年度之毛利率下降。

開支

截至二零一四年三月三十一日止年度，本集團之行政開支總額約為14,500,000港元，較上一個財政期間增加約42.1%，這主要是由於收購聯榮有限公司產生約2,900,000港元之專業費用。

截至二零一四年三月三十一日止年度並無產生任何融資成本（二零一三年三月三十一日：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

於二零一四年三月三十一日，本集團之銀行結存及現金維持約19,100,000港元（二零一三年三月三十一日：約101,600,000港元），較上一個財政期間減少約81.2%，主要是由於本財政期間就收購支付可退還按金70,000,000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

FINANCING AND CAPITAL STRUCTURE

There was no borrowing during the financial year ended 2014 and 2013.

There was no change to the Group's capital structure for the year ended 31 March 2014.

CAPITAL EXPENDITURE ON PROPERTY, PLANT AND EQUIPMENT

Total capital expenditure for the year was approximately HK\$214,000 (31 March 2013: approximately HK\$463,000).

LIQUIDITY AND FINANCIAL RESOURCES

The net assets of the Group as at 31 March 2014 were HK\$82.7 million (31 March 2013: HK\$88.8 million). The current ratio was approximately 1 (31 March 2013: approximately 1.1). Shareholders' equity was approximately HK\$83 million (31 March 2013: approximately HK\$89 million) because of the loss of approximately HK\$6.2 million for the period.

Gearing ratio had not been presented (2013: nil) as there was no bank borrowings as at 31 March 2014 (31 March 2013: HK\$ nil).

PLEDGE OF ASSETS

As at 31 March 2014, none of the Group's assets were pledged.

CAPITAL COMMITMENTS

As at 31 March 2014, 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.

融資及資本架構

截至二零一四年及二零一三年止財政年度並無任何借款。

截至二零一四年三月三十一日止年度，本集團之資本架構並無任何變動。

物業、廠房及設備之資本支出

於本年度內，總資本支出約為214,000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

於二零一四年三月三十一日，本集團之資產淨值為82,700,000港元(二零一三年三月三十一日：88,800,000港元)。流動比率約為1(二零一三年三月三十一日：約1.1)。股東權益約為83,000,000港元(二零一三年三月三十一日：約89,000,000港元)，此乃由於期內錄得約6,200,000港元虧損所致。

由於在二零一四年三月三十一日並無銀行借款(二零一三年三月三十一日：無)，因此並無呈列資產負債比率(二零一三年：無)。

資產抵押

於二零一四年三月三十一日，本集團並無任何資產抵押。

資本承擔

於二零一四年三月三十一日，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。

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

EMPLOYEE INFORMATION

As at 31 March 2014, the Group had approximately 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.

僱員資料

於二零一四年三月三十一日，本集團約有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。

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 2014, 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 2014.

BOARD OF DIRECTORS

As at the date of this report, the Board is made up of Six Directors, including three 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。

於截至二零一四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二零一四年三月三十一日止整個年度內已一直遵守標準守則所載之規定標準。

董事會

於本報告日期，董事會由六名董事組成，其中包括三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。

Corporate Governance Report

企業管治報告

The Board members during the year ended 31 March 2014 and as at the date up to this report were:

Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)
Mr. Pan Junfeng
Mr. Bao Jun[#]

Independent Non-executive Directors

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie

[#] appointed on 3 June 2014

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

During the year, the Board held seven meetings and the attendance of the directors at the Board Meetings for the year ended 31 March 2014 is set out as below:

截至二零一四年三月三十一日止年度及直至本報告日期之董事會成員為：

執行董事

王建清先生(*主席兼行政總裁*)
潘俊峰先生
保軍先生[#]

獨立非執行董事

梁海明博士
黃之強先生
謝祺祥先生

[#] 於二零一四年六月三日獲委任

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

年內，董事會已舉行七次會議，而於截至二零一四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		Number of attendance/ Number of Meetings
董事姓名		出席次數/ 會議次數
Executive Directors		
Mr. Wang Jianqing (<i>Chairman and Chief Executive Officer</i>)	執行董事 王建清先生 (<i>主席兼行政總裁</i>)	7/7
Mr. Pan Junfeng	潘俊峰先生	6/7
Mr. Bao Jun [#]	保軍先生 [#]	0/0
Independent Non-executive Directors		
Dr. Leung Hoi Ming	獨立非執行董事 梁海明博士	7/7
Mr. Wong Chi Keung	黃之強先生	7/7
Mr. Tom Xie	謝祺祥先生	7/7

[#] appointed on 3 June 2014

[#] 於二零一四年六月三日獲委任

Board minutes are recorded in appropriate details 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.

CONTINUING PROFESSIONAL DEVELOPMENT

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Group. Every director is fully aware of his responsibilities and obligations under the Listing Rules and relevant statutory requirements. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year under review and up to the date of this Annual Report, relevant materials including regulatory updates have been provided to the directors for their reference and study. In addition, the Company arranged an in-house training conducted by Hong Kong Institute of Directors for all Directors, as well as an in-house training conducted by a reputable Hong Kong law firm for Mr. Bao Jun before his appointment as an executive director of the Company.

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。

持續專業發展

董事須及時了解作為本公司董事之職責，以及本集團之管理、業務活動及發展情況。每名董事均充分知悉彼於上市規則及相關監管規定下之職責及責任。董事應參與適當持續專業發展以提升及更新彼等之知識及技能，確保彼等對董事會作出知情而恰當的貢獻。

於回顧年度及直至本年報日期止，已向董事提供監管最新規定等相關材料，以供彼等參考及學習。此外，本公司為全體董事安排了由香港董事學會進行之內部培訓，以及由一間知名香港律師事務所在保軍先生獲委任為本公司執行董事之前對彼進行之內部培訓。

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;
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;

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. 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；

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| (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; | (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) make recommendations to the Board on the remuneration of non-executive directors; | (d) 就非執行董事之薪酬向董事會作出推薦建議； |
| (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; | (e) 考慮可資比較公司所支付之薪金、須付出之時間及職責以及本集團內其他職位之僱用條件； |
| (f) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is determined in accordance with relevant contractual terms and otherwise fair and not excessive; | (f) 檢討及批准就任何喪失或終止職務或委任而應支付予執行董事及高級管理人員之補償，以確保該補償乃根據相關合約條款釐定；若未能根據相關合約條款釐定，亦須公平及不得過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | (g) 檢討及批准有關董事因行為失當被免職或撤換之補償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，亦須合理適當； |
| (h) determine the criteria for assessing employee's performance, which should reflect the Company's business goals, objectives and targets; | (h) 釐定評估僱員表現之準則，該準則應反映本公司業務方針、目的及目標； |
| (i) to ensure that no director or any of his associate is involved in deciding his own remuneration; | (i) 確保概無董事或其任何聯繫人參與釐定其自身薪酬； |
| (j) engage external professional advisors to assist and/or advise the Committee on issues if necessary; | (j) 就有需要之事務委聘外界專業顧問，以協助委員會及／或提供意見； |
| (k) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; | (k) 採取任何該等行動致使委員會可履行其獲董事會賦予之權力及職能； |

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| <p>(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;</p> <p>(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</p> <p>(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.</p> | <p>(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；</p> <p>(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</p> <p>(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。</p> |
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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 has held one meeting during the year ended 31 March 2014 and the attendance of the members is as follows:

截至二零一四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	1/1
Mr. Wong Chi Keung (<i>Chairman</i>)	1/1
Mr. Tom Xie	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:

- (a) to be responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- (b) to review with the group's management and external auditor, the adequacy of the group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the directors to be included in the annual accounts prior to endorsement by the board;
- (c) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Committee should understand the factors considered by the external auditors in determining their audit scope, and should discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commencement. The external auditors' fees is to be negotiated by management, and presented to the Committee for review and approval annually;
- (d) to review the annual and interim financial reports prior to approval by the board, with particular focus on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting and auditing standards; and

審核委員會之主要職責包括：

- (a) 負責就委任、重新委任及撤換外聘核數師向董事會作出推薦建議，批准外聘核數師之薪酬及聘用條款，並處理與該核數師辭任或罷免之任何事項；
- (b) 與集團之管理人員及外聘核數師檢討集團有關內部監控(包括財務、營運及合規監控)及風險管理系統之政策及程序是否足夠，並檢討於董事會批署前擬載於年度賬目內之任何董事聲明；
- (c) 根據適用準則檢討及監控外聘核數師之獨立性及客觀性以及審核程序之有效性。委員會應了解外聘核數師於釐定彼等之審核範圍時之考慮因素，並應於審核工作開展前與外聘核數師討論審核及報告責任之性質及範圍。外聘核數師之費用將由管理人員協商，並每年向委員會呈列以作出檢討及批准；
- (d) 於董事會批准前檢討年度及中期財務報告，尤其專注於：
 - (i) 會計政策及常規之任何變動；
 - (ii) 涉及重大判斷之範疇；
 - (iii) 因審核所產生之重大調整；
 - (iv) 持續經營之假設及任何保留意見；
 - (v) 會計及審計準則之遵守情況；及

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| <p>(vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;</p> | <p>(vi) 上市規則及有關財務報告之其他法律規定之遵守情況；</p> |
| <p>(e) with regard to (d) above:</p> | <p>(e) 就上文(d)而言：</p> |
| <p>(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</p> | <p>(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</p> |
| <p>(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;</p> | <p>(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；</p> |
| <p>(f) to review the financial controls, internal control and risk management systems;</p> | <p>(f) 檢討財務監控、內部監控及風險管理系統；</p> |
| <p>(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;</p> | <p>(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；</p> |
| <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> |

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| (l) to review arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action; | (l) 檢討本公司僱員以保密形式就財務報告、內部監控或其他事項可能失當之情況提出關注之安排。委員會應確保制訂合適之安排以對該等事項進行公平獨立之調查及適當之跟進行動； |
| (m) to act as the key representative body for overseeing the Company's relation with the external auditor, and to evaluate the cooperation received by the external auditors, including their access to all requested records, data and information; obtain the comments of management regarding the responsiveness of the external auditors to the Group's needs; inquire of the external auditors as to whether there have been any disagreements with management which if not satisfactorily resolved would result in the issue of a qualified report on the group's financial statements; | (m) 作為監督本公司與外聘核數師關係之主要代表組織，並評估外聘核數師所得到之配合，包括是否獲得彼等要求之全部紀錄、數據及資料；獲得管理人員對有關外聘核數師回應本集團需要之意見；詢問外聘核數師是否曾與管理人員有任何意見分歧，以致若無法圓滿解決會導致就集團之財務報表發出具保留意見之報告； |
| (n) to obtain from the external auditors annually information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners and staff; | (n) 每年自外聘核數師獲得維持獨立性及監控是否遵守相關規定所採納之政策及程序之資料，包括提供非審核服務以及有關審核合夥人及僱員輪值告退之規定； |
| (o) to discuss with the external auditors any recommendations arising from the audit (if necessary in the absence of management); | (o) 與外聘核數師討論因審核所產生之任何推薦建議(如有需要可在未有管理人員參與之情況下進行)； |
| (p) to meet with the auditor, at least once a year, in the absence of management to discuss matters relating to its audit fees, any issue arising from the audit and any other matters the auditor may wish to raise; | (p) 至少每年與核數師舉行一次並無管理人員參與之會議，討論有關其審核費用之事宜、因審核所產生之任何事宜以及核數師可能擬提出之任何其他事項； |
| (q) to the engagement of the external auditors to perform non-audit services is in general prohibited except for tax-related services. If a compelling reason exists to engage the external auditors due to their unique expertise in a particular area, the prior approval of the Committee is required; | (q) 除稅務相關服務外，一般禁止聘用外聘核數師進行非審核服務。倘由於外聘核數師於特定領域之獨特專業知識而有必要原因以聘用有關核數師，須事先取得委員會批准； |

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| <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>(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.

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。

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 2014 has been reviewed by the Audit Committee. The AC is reviewing the internal controls of the Group.

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。截至二零一四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 two regular meetings a year in addition to other meetings that are required for significant and important issues, and for statutory purposes.

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兩次例會。

The AC has held three meetings during the year ended 31 March 2014 and the attendance of the members is as follows:

截至二零一四年三月三十一日止年度，審核委員會已舉行三次會議，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	3/3
Mr. Wong Chi Keung (<i>Chairman</i>)	黃之強先生(主席)	3/3
Mr. Tom Xie	謝祺祥先生	3/3

During the year ended 31 March 2014, the Audit Committee had reviewed the Company's annual report for the year ended 31 March 2014 and the interim report for the six months ended 30 September 2013.

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.

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

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

於截至二零一四年三月三十一日止年度，審核委員會已審閱本公司截至二零一四年三月三十一日止年度之年報及截至二零一三年九月三十日止六個月之中期報告。

提名委員會

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

根據職權範圍，提名委員會之職責如下：

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

(g) 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 has held one meeting during the year ended 31 March 2014 and the attendance of the members is as follows:

截至二零一四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 (<i>Chairman</i>)	黃之強先生(主席)	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 33 to 34.

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33至34頁之核數師報告內。

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

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

AUDITORS' REMUNERATION

For the year ended 31 March 2014, fees payable to the auditor of the Group for audit and non-audit services amounting to HK\$1,300,000 and HK\$200,000 respectively.

核數師薪酬

截至二零一四年三月三十一日止年度，應付本集團核數師之審核及非審核服務費用分別為1,300,000港元及200,000港元。

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.

COMPANY SECRETARY

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.

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 <http://www.ngailik.hk>, which has been changed to <http://www.yuanhenggas.com> after the change of the Company's name, 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.

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。

公司秘書

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。

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<http://www.ngailik.hk>，本公司名稱更改後已更改為<http://www.yuanhenggas.com>，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。

During the year ended 31 March 2014, the Company held an annual general meeting. The attendance of the directors at the meeting was as follows:

截至二零一四年三月三十一日止年度，本公司舉行了一次股東周年大會，董事出席會議情況如下：

Name of Directors 董事姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Executive Directors		
執行董事		
Mr. Wang Jianqing	王建清先生	1/1
Mr. Pan Junfeng	潘俊峰先生	0/1
Mr. Bao Jun [#]	保軍先生 [#]	0/0
Independent Non-executive Directors		
獨立非執行董事		
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

[#] appointed on 3 June 2014

[#] 於二零一四年六月三日獲委任

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2014, there had been no significant change in the Company's constitutional documents.

組織章程文件

截至二零一四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.

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。

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 enquiries 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.

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 45, 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. Bao Jun

Mr. Bao, aged 46, has over 20 years of experience in project investment, construction and operation management. He obtained his bachelor degree in Engineering from Jiangnan University (江南大學) (formerly known as Wuxi Polytechnic University, 無錫輕工業學院) in 1989. Mr. Bao joined Guangdong Light Industry Design Institute (廣東中輕工程設計院) as an engineer from 1989 to 2000 and was responsible for the research and development of the manufacturing technique of various biological-engineering and chemical engineering projects such as the design and management of amino acids production plant and brewery. Prior to joining the Group, Mr. Bao was the vice president of Guangzhou Circle Energy Company Ltd. He was involved in a series of oil refineries, power plants construction and acquisition projects.

Mr. Pan Junfeng

Mr. Pan, aged 57, 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 Hoi Ming, aged 46, has extensive knowledge and experience in risk management of financial instruments, treasury business and financial derivative products. He has served DBS Bank for eight years and was 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 as quantitative analyst in the Equity Derivatives Asia Department. He had served a few other financial institutes before joining DBS Bank Ltd as a financial product specialist as well and had held various roles in business development, trading and risk management.

執行董事

王建清先生

王先生，現年45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。

保軍先生

保先生，現年46歲，在項目投資、建設及運營管理方面有超過二十年工作經驗。彼於一九八九年獲得江南大學(原無錫輕工業學院)工學學士學位。保先生於一九八九年至二零零零年加入廣東中輕工程設計院擔任工程師，負責多個生物工程及化工工程項目生產技術之研究與開發(如設計和管理氨基酸生產廠及啤酒廠)。在加入本集團之前，保先生擔任廣州元亨能源有限公司之副總裁。彼曾參與一系列煉油廠、發電廠的建設及項目收購。

潘俊峰先生

潘先生，現年57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

梁海明博士，現年46歲，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。梁博士於一九九六年起投身金融行業，加入花旗銀行擔任股票衍生工具部之計量分析員。於加入星展銀行任金融產品專家之前，梁博士曾於其他金融機構任職業務發展、交易及風險管理部門之多個不同崗位。

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

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

He also has been in the position of independent non-executive director for FU JI Food and Catering Services Holdings Limited (Stock Code: 1175) since 8 July 2013.

Mr. Wong Chi Keung

Mr. Wong, aged 59, 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), Golden Eagle Retail Group Limited (stock code: 3308), 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.

梁博士是土生土長的中國籍香港居民，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)。

彼亦自二零一三年七月八日起出任福記食品服務控股有限公司(股份代號：1175)之獨立非執行董事。

黃之強先生

黃先生，現年59歲，持有澳洲阿得雷德大學頒發之工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員；英國特許秘書及行政人員公會及英國特許管理會計師公會之會員。黃先生亦為香港證券及期貨條例下之註冊負責人員，負責漢華資本有限公司之資產管理、就證券事宜提供意見及就企業融資事宜提供意見。

黃先生曾為越秀地產股份有限公司(前稱越秀投資有限公司)(股份代號：123)之執行董事、副總經理、集團財務總監及公司秘書超過十年，該公司於聯交所上市。彼目前為滙漢控股有限公司(股份代號：214)、泛海國際集團有限公司(股份代號：129)、世紀城市國際控股有限公司(股份代號：355)、中國鎳資源控股有限公司(股份代號：2889)、華鼎集團控股有限公司(股份代號：3398)、安寧控股有限公司(股份代號：128)、金鷹商貿集團有限公司(股份代號：3308)、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。

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

Mr. Wong has over 34 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of Pacmos Technologies Holdings Limited (stock code: 1010) (retired on 1 July 2014), First Natural Foods Holdings Limited (stock code: 1076) (resigned on 21 November 2013) 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.

Mr. Tom Xie

Mr. Xie, aged 64, has years of management experience with a Hong Kong listed company.

Mr. Xie obtained a Master of Science degree and a Master's Graduation Certificate in Gemology, both from China University of Geosciences (Beijing) in 2012.

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, age 40, holds a Master's degree in Economics from the Central University of Finance and Economics, the People's Republic of China.

Mr. Zhou was responsible for the global fuel oil trading during his service in China National United Oil Corporation as well as 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.

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弘茂科技控股有限公司(股份代號: 1010)(已於二零一四年七月一日退任)、第一天然食品有限公司(股份代號: 1076)(已於二零一三年十一月二十一日辭任)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。

謝祺祥先生

謝先生,現年64歲,擁有多多年香港上市公司管理經驗。

謝先生於二零一二年獲中國地質大學(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40歲,持有中華人民共和國中央財經大學頒授之經濟學碩士學位。

周先生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 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associate are set out in note 34 and note 20 respectively to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of comprehensive income on page 35.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in property, plant and equipment of the Group are set out in note 19 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 2014.

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
Mr. Bao Jun (appointed on 3 June 2014)

Independent non-executive directors:

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie

In accordance with Article (87) of the Company's Bye-laws, one third of directors for the time being shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

董事會提呈彼等截至二零一四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34及附註20。

業績

本集團於截至二零一四年三月三十一日止年度之業績載於第35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19。

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

本公司於二零一四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
保軍先生(於二零一四年六月三日獲委任)

獨立非執行董事：

梁海明博士
黃之強先生
謝祺祥先生

根據本公司之公司細則第(87)條，當時三分之一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。

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 2014, 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.

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

於二零一四年三月三十一日，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 (Note 3) (附註3)
		Long position 好倉	Short position 淡倉	
Wang Jianqing 王建清	Interest in controlled corporation (Notes 1 & 2) 受控法團權益(附註1及2)	3,292,968,787	—	322.97%
Pan Junfeng 潘俊峰	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	636,504,351	—	62.43%

Note:

附註:

- Mr. Wang Jianqing is deemed interested in, and duplicated, the 636,504,351 shares which Frontier Global Group Limited is interested. 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.
- Mr. Wang is also deemed interested in, and duplicated, the 2,656,464,436 shares Champion Ever Limited is interested. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
- The percentage holding is calculated on the issued share capital of the Company as at 31 March 2014.

- 王建清先生被視為及重疊於先鋒環球集團有限公司擁有權益之636,504,351股股份中擁有權益。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。
- 王先生亦被視為及重疊於冠恆有限公司擁有權益之2,656,464,436股股份中擁有權益。冠恆有限公司由王建清先生全資擁有。
- 持股百分比乃根據本公司於二零一四年三月三十一日之已發行股本計算得出。

Save as disclosed above, as at 31 March 2014, 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，於二零一四年三月三十一日，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 2014, 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.

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 and other disclosures", 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.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year under review, there were no transactions, which need to be disclosed as connected transactions and continuing connected transactions in accordance with the requirements of the Listing Rules. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save as disclosed in this annual report, none of the related party transactions as disclosed in note 29 to the consolidated financial statements contained in this annual report is a connected transaction.

董事購買股份之權利

於二零一四年三月三十一日，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。

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「有關連人士交易及其他披露」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。

關連交易及持續關連交易

於回顧年度，根據上市規則之規定，並無須作為關連交易及持續關連交易予以披露之交易。據董事作出一切合理查詢後所知、所悉及所信，除本年報所披露者外，本年報所載綜合財務報表附註29中披露之有關連人士交易概非關連交易。

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

As at 31 March 2014, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures" above) had interests in the shares, underlying shares and debentures of the Company which were recorded in the register to be kept by the Company under section 336 of the SFO:

主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零一四年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東(於上文「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」一節內所披露於本公司股份、相關股份及債權證中擁有權益及淡倉的董事或本公司主要行政人員除外)於本公司股份、相關股份及債權證中擁有權益：

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 of total holding 持股百分比 (Note 4) (附註4)
		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 (Note 1) 實益權益(附註1)	636,504,351	—	62.43%
Touch Billion Limited	Interest in controlled Corporation (Note 1) 受控法團權益(附註1)	636,504,351	—	62.43%
Champion Golden Limited	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	636,504,351	—	62.43%
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 2) 實益權益(附註2)	2,656,464,436	—	260.54%
Ever Express Group Holdings Limited 永達控股有限公司	Beneficial interest 實益權益	330,450,571	—	32.41%
Cheng Xu 程徐	Family interest (Note 3) 家族權益(附註3)	3,292,968,787	—	322.97%

Note:

1. Frontier Global Group Limited is wholly owned by Touch Billion Limited. Touch Billion Limited is held as to 75% by Champion Golden Limited, in which (i) Mr. Wang Jianqing has 50% of the voting right; and (ii) Mr. Pan Junfeng has 25% of the voting right.
2. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
3. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.
4. The percentage holding is calculated on the issued share capital of the Company as at 31 March 2014.

Save as disclosed above, as at 31 March 2014, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

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

MAJOR CUSTOMERS AND SUPPLIERS

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

Sales	銷售額	%
— The largest customer	— 最大客戶	43
— Five largest customers aggregated	— 五大客戶合計	92
Purchases	採購額	%
— The largest suppliers	— 最大供應商	34
— Five largest customers aggregated	— 五大供應商合計	92

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.

附註：

1. 先鋒環球集團有限公司由Touch Billion Limited全資擁有。Touch Billion Limited之75%權益由Champion Golden Limited持有，其中(i)王建清先生擁有50%表決權；及(ii)潘俊峰先生擁有25%表決權。
2. 冠恆有限公司由王建清先生全資擁有。
3. 程女士為王建清先生之配偶及被視為及重疊於王建清先生擁有權益之股份中擁有權益。
4. 持股百分比乃根據本公司於二零一四年三月三十一日之已發行股本計算得出。

除上文所披露者外，於二零一四年三月三十一日，概無任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

本集團主要客戶及供應商所佔年內銷售額及採購額之百分比如下：

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

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 2014.

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 2014.

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, 30 June 2014

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，本公司董事於截至二零一四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，本公司於截至二零一四年三月三十一日止年度內均一直遵守上市規則所規定將其公眾持股量維持不少於本公司已發行股份之25%。

核數師

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

代表董事會

王建清
主席

香港，二零一四年六月三十日

Deloitte.

德勤

TO THE MEMBERS OF
YUAN HENG GAS HOLDINGS LIMITED
元亨燃氣控股有限公司
(FORMERLY KNOWN AS NGAI LIK INDUSTRIAL
HOLDINGS LIMITED)

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Yuan Heng Gas Holdings Limited (Formerly known as Ngai Lik Industrial Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 90, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other 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

致元亨燃氣控股有限公司之
全體股東

(前稱為毅力工業集團有限公司)

(於百慕達註冊成立之有限公司)

本行已完成審核載於第35至90頁元亨燃氣控股有限公司(前稱為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二零一四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

Independent Auditor's Report

獨立核數師報告書

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.

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 2014, 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

30 June 2014

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。

審核涉及執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 貴集團於二零一四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

二零一四年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	7	9,815,676	6,152,787
Costs to fulfil contracts	完成合約之成本	8	(9,807,372)	(6,142,664)
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		8,304	10,123
Other income	其他收入	10	148	84
Administrative expenses	行政開支		(13,170)	(10,170)
Finance costs	融資成本	11	—	(2,747)
Other loss	其他虧損	12	(1,280)	—
Loss before tax	除稅前虧損		(5,998)	(2,710)
Income tax expense	所得稅支出	13	(232)	(220)
Loss for the year	本年度虧損	14	(6,230)	(2,930)
Other comprehensive income for the year	本年度其他全面收入			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類為損益之項目</i>			
Exchange differences arising on translation	因換算而產生之匯兌差額		125	45
Total comprehensive expense for the year	本年度全面開支總額		(6,105)	(2,885)
Loss per share — basic	每股虧損 — 基本	18	(0.61港元)	(0.29港元)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2014
於二零一四年三月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	543	461
Interest in an associate	於一間聯營公司之權益	20	—	—
Deposit for acquisition of a subsidiary	收購一間附屬公司之按金	32	70,000	—
			70,543	461
Current Assets	流動資產			
Trade receivables	貿易應收賬款	21	1,596,340	982,233
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	22	316,127	317
Tax recoverable	可收回稅項		1	269
Bank balances and cash	銀行結存及現金	23	19,079	101,586
			1,931,547	1,084,405
Current Liabilities	流動負債			
Trade payables	貿易應付賬款	24	1,592,913	986,489
Advance from customer	客戶預付款	22	315,592	—
Other payables and accruals	其他應付賬款及應計費用		2,968	1,536
Amount due to an associate	應付一間聯營公司款項	25	38	38
Amount due to a shareholder	應付一名股東款項	25	7,750	7,750
Tax payable	應付稅項		98	217
			1,919,359	996,030
Net Current Assets	流動資產淨值		12,188	88,375
Total Assets less Current Liabilities	總資產減 流動負債		82,731	88,836
Capital and Reserves	股本及儲備			
Share capital	股本	26	101,959	101,959
Reserves	儲備		(19,228)	(13,123)
Total Equity	權益總額		82,731	88,836

The consolidated financial statements on pages 35 to 90 were approved and authorised for issue by the Board of Directors on 30 June 2014 and are signed on its behalf by:

第35頁至第90頁之綜合財務報表已於二零一四年六月三十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

BAO JUN
保軍
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

		Share capital	Share premium	Other reserve	Translation reserve	Accumulated losses	Total equity
		股本	股份溢價	其他 儲備	換算儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (Note) (附註)	千港元	千港元	千港元
At 1 April 2012	於二零一二年四月一日	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
Loss for the year	本年度虧損	—	—	—	—	(6,230)	(6,230)
Other comprehensive income for the year	本年度其他全面收入	—	—	—	125	—	125
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	—	—	—	125	(6,230)	(6,105)
At 31 March 2014	於二零一四年三月三十一日	101,959	171,200	71,372	384	(262,184)	82,731

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 2014
截至二零一四年三月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
OPERATING ACTIVITIES			
Loss before tax	經營業務 除稅前虧損	(5,998)	(2,710)
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	110	12
Interest income	利息收入	(123)	(82)
Interest expense	利息開支	—	2,747
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	16	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(5,995)	(33)
Increase in trade receivables	貿易應收賬款增加	(614,107)	(1,351,634)
Increase in other receivables, deposits and prepayment	其他應收賬款、按金及 預付款項增加	(315,810)	(317)
Increase in trade payables	貿易應付賬款增加	606,424	889,811
Increase in advance from a customer	客戶墊款增加	315,592	—
Increase (decrease) in other payables and accruals	其他應付賬款及應計費用增加 (減少)	1,432	(3,881)
Cash used in operation	經營業務所耗之現金	(12,464)	(466,054)
Income tax paid	已付所得稅	(351)	(625)
Income tax refund	所得稅之退款	268	—
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗之現金淨額	(12,547)	(466,679)
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment	投資活動 出售物業、廠房及設備之 所得款項	6	—
Interest received	已收利息	123	82
Purchase of property, plant and equipment	購買物業、廠房及設備	(214)	(463)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司之已付按金	(70,000)	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(70,085)	(381)
FINANCING ACTIVITIES			
Fund raised from discounted bills with recourse	融資活動 附帶追索權貼現票據所籌得之資金	—	469,993
Repayment to related companies	償還關聯公司之款項	—	(11,943)
Interest paid	已付利息	—	(2,747)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	—	455,303
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(82,632)	(11,757)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初至現金及 現金等值項目	101,586	113,343
Effect of foreign exchange rate changes	匯率變動之影響	125	—
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	於年末之現金及現金等值項目代表： 銀行結存及現金	19,079	101,586

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

1. GENERAL

Yuan Heng Gas Holdings Limited (formerly known as Ngai Lik Industrial Holdings Limited) (the “Company”), together with its subsidiaries, collectively referred to as the “Group”) is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. Its immediate holding company and ultimate holding company were Frontier Global Group Limited and Champion Golden Limited respectively, both are limited liability companies incorporated in the British Virgin Islands (The “BVI”). Its ultimate controlling shareholder is Mr. Wang Jianqing. Upon the completion of the acquisition of a subsidiary and the issue of new shares on 16 May 2014 as disclosed in note 32, its immediate and ultimate holding company has been changed to Champion Ever Limited, a limited liability company incorporated in the BVI which is wholly-owned by 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 with a number of counterparties. Starting from 16 May 2014, upon the completion of the abovementioned acquisition, the Group is also engaged in the production and sale of liquefied natural gas. Please refer to note 3 for the accounting policies and notes 21 and 24 relating to assets and liabilities arising from these oil and gas contracts.

1. 一般資料

元亨燃氣控股有限公司(前稱毅力工業集團有限公司)及其附屬公司(以下統稱「本集團」)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 Golden 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。於二零一四年五月十六日收購一間附屬公司及發行新股完成後(如附註32所披露)，其中間及最終控股公司已變更為冠恆有限公司，該公司為一間於英屬處女群島註冊成立且由王建清先生全資擁有之有限公司。本公司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。於二零一四年五月十六日完成上述收購後，本集團亦從事生產及銷售液化天然氣。請參閱附註3有關會計政策以及附註21及24涉及此等石油及天然氣合約所產生之資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

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

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

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosures 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
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

Except for as described below, the application of the above new or 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.

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1號之修訂	其他全面收入項目之呈列
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
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
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

除下文所述外，於本年度應用上述新訂或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 2014
截至二零一四年三月三十一日止年度

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated Financial Statements”, HKFRS 11 “Joint Arrangements”, HKFRS 12 “Disclosure of Interests in Other Entities”, HKAS 27 (as revised in 2011) “Separate Financial Statements” and HKAS 28 (as revised in 2011) “Investments in Associates and Joint Ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance. HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK-SIC Int – 12 “Consolidation – Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

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)

新訂及經修訂綜合、聯合安排、聯營公司及披露準則

本集團於本年度首次應用五項有關綜合、聯合安排、聯營公司及披露的準則，包括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」、香港會計準則第27號(二零一一年經修訂)「獨立財務報表」及香港會計準則第28號(二零一一年經修訂)「於聯營公司及合營企業之投資」，連同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號有關過渡指引之修訂。香港會計準則第27號(二零一一年經修訂)不適用於本集團，因其僅涉及獨立財務報表。

應用該等準則的影響載列如下。

應用香港財務報告準則第10號的影響

香港財務報告準則第10號取代處理綜合財務報表的部份香港會計準則第27號「綜合及獨立財務報表」及香港(會計詮釋委員會) — 詮釋第12號「綜合 — 特殊目的實體」。香港財務報告準則第10號變更了控制的定義，當投資者在(a)其可對被投資方行使權力，(b)其自參與被投資方的業務獲得或有權獲得可變回報及(c)有能力使用其權力影響投資者回報金額時方擁有對被投資方的控制權。該等三項標準須同時滿足，投資者方擁有對被投資方的控制權。控制於早前定義為有權規管實體之財務及經營政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者在何時視為控制被投資方。

因採納香港財務報告準則第10號，本集團對其有關釐定其對被投資方是否擁有控制權的會計政策作出變動。採納該準則，不會改變本集團於二零一三年四月一日就參與其他實體業務所達致任何關於控制權方面的結論。

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

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The Group has applied the amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”. The amendments introduce new terminology for the statement of profit or loss and other comprehensive income. Under the amendments to HKAS 1, the “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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)

香港會計準則第1號之修訂「其他全面收入項目之呈列」

本集團已應用香港會計準則第1號之修訂「其他全面收入項目之呈列」。此等修訂為損益及其他全面收入報表引入新名稱。根據香港會計準則第1號之修訂，「全面收入報表」更名為「損益及其他全面收入報表」。香港會計準則第1號之修訂保留以單一或兩個獨立但連續的報表呈列損益及其他全面收入之選擇。然而，香港會計準則第1號之修訂要求於其他全面收入報表內作出額外披露，其他全面收入項目分成兩個類別：(a)其後不會重新分類至損益的項目及(b)當符合特定條件時，其後可能會重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準分配。一該等修訂並無更改以除稅前或除稅後方式呈列其他全面收入項目之選擇。

除上述列報方式的變動外，應用香港會計準則第1號之修訂不會對損益、其他全面收入及全面收入總額造成任何影響。

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綜合財務報表附註

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

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” (Continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations ⁶
Amendments to HKFRS 16 and HKFRS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁶
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle ²
HKFRS 14	Regulatory Deferred Accounting ⁵
HK(IFRIC) – Int 21	Levies ¹

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）

香港會計準則第1號之修訂「其他全面收入項目之呈列」（續）

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

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 ¹
香港財務報告準則第11號之修訂	收購共同營運權益之會計安排 ⁶
香港財務報告準則第16號及香港財務報告準則第38號之修訂	可接受之折舊及攤銷方式之澄清 ⁶
香港會計準則第19號之修訂	界定福利計劃：僱員供款 ²
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 ³
香港財務報告準則第9號	金融工具 ³
香港會計準則第32號之修訂	抵銷金融資產及金融負債 ¹
香港會計準則第36號之修訂	非金融資產的可收回金額披露 ¹
香港會計準則第39號之修訂	衍生工具的變更及對沖會計的延續 ¹
香港財務報告準則之修訂	對二零一零年至二零一二年週期香港財務報告準則之年度改進 ⁴
香港財務報告準則之修訂	對二零一一年至二零一三年週期香港財務報告準則之年度改進 ²
香港財務報告準則第14號	監管遞延會計 ⁵
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 ¹

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綜合財務報表附註

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

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014
- ³ Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- ⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- ⁶ Effective for annual periods beginning on or after 1 January 2016

The directors anticipate that the application of the above new and revised HKFRSs will not have material impact on the Group’s consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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）

香港會計準則第1號之修訂「其他全面收入項目之呈列」（續）

- ¹ 於二零一四年一月一日或其後開始之年度期間生效
- ² 於二零一四年七月一日或其後開始之年度期間生效
- ³ 可供應用 — 強制性生效日期將於落實香港財務報告準則第9號尚待確實階段後釐定
- ⁴ 於二零一四年七月一日或其後開始之年度期間生效，除有限例外情況
- ⁵ 於二零一六年一月一日或其後開始之首個按香港財務報告準則編製的年度財務報表生效
- ⁶ 於二零一六年一月一日或其後開始之年度期間生效

董事預期，應用上述新訂及經修訂香港財務報告準則將不會對本集團之綜合財務報表構成任何重大影響。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3. 主要會計政策(續)

公平值是指市場參與者之間在計量日進行之有序交易中出售一項資產所收取或轉移一項負債所支付之價格，不論該價格是直接觀察到之結果還是採用其他估值技術作出之估計。在對一項資產或負債之公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮之有關特徵。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍之以股份付款之交易、屬於香港會計準則第17號範圍內之租賃交易及與公平值有部分相若地方但並非公平值之計量，譬如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察得出之輸入數據(第一級所包含之報價除外)；及
- 第三級輸入數據是資產或負債之不可觀察之輸入數據。

主要會計政策載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

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 assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策(續)

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。控制乃指本公司：

- 對投資對象擁有權力；
- 來自參與投資對象業務之可變回報上承受風險或擁有權力；及
- 擁有使用其權力影響回報之能力。

倘事實及情況顯示以上所列三種情況任何一種或以上出現變動，本集團會就其是否控制投資對象進行重新評估。

- 任何其他事實及情況表明本集團目前無能力於需要作出決策時指示有關活動(包括於以往股東大會上的投票方式)。

當本集團取得附屬公司控制權時，開始對附屬公司綜合入賬，並於本集團失去對附屬公司之控制權時終止綜合入賬。具體而言，年內所收購或出售之附屬公司之收入及開支由本集團取得控制權之當日直至不再對該附屬公司擁有控制權之日計入綜合損益及其他全面收入報表。

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。

所有集團內公司間之資產與負債、股本、收入、開支及本集團成員公司間交易產生之現金流量均於綜合賬目時全面對銷。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate

An associate is an entity over which the Group has significant influence. 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.

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.

3. 主要會計政策(續)

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。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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate (Continued)

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;
- 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.

3. 主要會計政策(續)

於聯營公司之投資(續)

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；
- 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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Turnover of the Group includes the gross proceeds from oil and gas sales contracts, consultancy service fee income and revenue of EMS business.

Cost to fulfil contracts includes the gross amounts of oil and gas purchase contracts and cost of sales of EMS business.

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.

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.

3. 主要會計政策(續)

收益確認(續)

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

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、諮詢服務費收入及EMS業務收益。

完成合約之成本包括石油及天然氣採購合約之總額及EMS業務之銷售成本。

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。

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。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

3. 主要會計政策(續)

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。

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。

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截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

Retirement benefit costs

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.

Borrowing costs

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

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

3. 主要會計政策(續)

外幣(續)

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

退休福利成本

強制性公積金(「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。

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。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the 'loss before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

3. 主要會計政策(續)

稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表所呈報之「除稅前虧損」有所區別，此乃由於在其他年度之應課稅或可予扣稅之收入或支出項目以及永遠毋須課稅或扣稅之項目。本集團之本年度稅項負債以報告期結束時已立法或實際上已立法訂立之稅率計算。

遞延稅項乃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。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

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.

3. 主要會計政策(續)

稅項(續)

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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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.

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.

3. 主要會計政策(續)

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)。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables 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.

3. 主要會計政策(續)

金融工具(續)

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。

貸款及應收賬款

貸款及應收賬款為於活躍市場並無報價且附帶固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收賬款(包括貿易及其他應收賬款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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Objective evidence of impairment could include:

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

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

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

3. 主要會計政策(續)

金融資產之減值

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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity instruments

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 trade and other payables and amounts due to a shareholder and an associate) are measured at amortised cost, using the effective interest method.

3. 主要會計政策(續)

金融資產之減值(續)

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

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

金融負債及股本工具

集團實體發行之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(包括貿易及其他應付賬款以及應付一位股東及一間聯營公司之款項)乃採用實際利息法按已撇銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

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.

3. 主要會計政策(續)

實際利率法

實際利率法乃計算金融負債之攤銷成本以及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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity instruments (Continued)

Derecognition (Continued)

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 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.

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 trade of receivables

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 2014, the carrying amount of trade receivables was HK\$1,596,340,000 (2013: HK\$982,233,000), there was no impairment of trade receivables recognised for both years ended 31 March 2014 and 2013.

3. 主要會計政策(續)

股本工具(續)

取消確認(續)

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. 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。

應收貿易賬款之估計減值

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。於二零一四年三月三十一日，石油及天然氣銷售合約所產生之應收賬款之賬面值約為1,596,340,000港元(二零一三年：賬面值為982,233,000港元)。於截至二零一四年及二零一三年三月三十一日止兩個年度，已確認之應收貿易賬款並無減值。

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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 amount due to a shareholder of the Company disclosed in note 25, 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25披露之應付本公司一位股東之款項)、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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產		
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)	1,615,634	1,083,819
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,603,669	995,813

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables and bank balances and cash, trade and other payables, and amounts due to a shareholder 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:

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貿易及其他應收賬款、銀行結存及現金、貿易及其他應付賬款、以及應付一位股東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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
United States dollars ("USD")	美元	1,429	1,465	—	—
Renminbi ("RMB")	人民幣	210	393,179	—	392,241
Hong Kong dollars	港元	931	1,025	—	—

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6. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Foreign currency risk management (Continued)

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

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 sales 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.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

外匯風險管理(續)

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。

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。

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6. FINANCIAL INSTRUMENTS (Continued)

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

Commodity price risk (Continued)

The Group has one sales and one purchase oil contracts which are entered into with the counterparties closed to the year end date and the delivery was made in early April 2014, the commodity price risk is considered as minimal.

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 eleven (2013: eighteen) suppliers and twelve (2013: eight) customers who are independent from the Group. About HK\$4,254,152,000 (43% of total gross amount of oil and gas sales contracts) (2013: approximate HK\$1,159,267,000 (19% 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 subsidiaries established in Singapore and Hong Kong, which Mr. Wang Jianqing, the chairman and chief executive officer of the Company and the ultimate shareholder of the Group, is a general manager of the PRC Entity. Mr. Wang Jianqing has no shareholding in the PRC Entity. The PRC Entity and its subsidiaries only act as one counterparty as a supplier or a customer for each of the sales and purchase transaction entered into with the Group. At 31 March 2014, there is no outstanding amount due from the PRC Entity and the amount due from PRC Entity's subsidiaries is HK\$ 1,358,268,000 There was no outstanding amount due from the PRC Entity and its subsidiaries at 31 March 2013.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

商品價格風險(續)

於年結日前不久，本集團與對手方簽訂了一份銷售及一份購買石油合約，且已於二零一四年四月初交付，因此其商品價格風險可視為極低。

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十一間供應商(二零一三年：十八間)及十二名(二零一三年：八名)獨立於本集團的客戶。約4,254,152,000港元(佔石油及天然氣銷售合約總額43%)(二零一三年：約1,159,267,000港元(佔石油及天然氣銷售合約總額19%))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及香港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兼本集團最終股東王建清先生為該中國實體總經理。王建清先生並無持有中國實體之股權。中國實體及其附屬公司僅作為對手方，在與本集團訂立之每筆買賣交易中充當供應商或客戶。於二零一四年三月三十一日，並無尚未了結的應收中國實體款項，而應收中國實體附屬公司款項為1,358,268,000港元。於二零一三年三月三十一日，並無尚未了結的應收中國實體及其附屬公司款項。

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6. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

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.

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.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

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。

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。

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For the year ended 31 March 2014
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6. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

		Weighted				Total	Carrying
		average 0-60 days or	61-180	181-365	undiscounted	cash flows	amount at
		interest repayable on	days	days	cash flows	cash flows	31 March
		rate	demand	days	days	cash flows	31 March
		加權	0-60日	61-180日	181-365日	未貼現現金	三十一日之賬
		平均利率	要求償還	61-180日	181-365日	流量總額	面
		%	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
2014	二零一四年						
Trade and other payables and accruals	貿易及其他應付賬款及應計費用	—	1,595,881	—	—	1,595,881	1,595,881
Amount due to a shareholder	應付一位股東款項	—	7,750	—	—	7,750	7,750
Amount due to an associate	應付一間聯營公司款項	—	38	—	—	38	38
			1,603,669	—	—	1,603,669	1,603,669
2013	二零一三年						
Trade and other payables and accruals	貿易及其他應付賬款及應計費用	—	795,939	192,086	—	988,025	988,025
Amount due to a shareholder	應付一位股東款項	—	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

(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.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

(c) 公平值

金融資產及金融負債之公平值按公認之定價模式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。

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7. TURNOVER

7. 營業額

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's turnover includes:	本集團之營業額包括：		
Gross proceeds from oil and gas sales contracts	石油及天然氣銷售合約之所得款項總額	9,815,676	6,150,668
Consultancy service fee income	諮詢服務費收入	—	620
Revenue of EMS business	EMS業務收益	—	1,499
		9,815,676	6,152,787

8. COSTS TO FULFIL CONTRACTS

8. 完成合約之成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's cost of fulfil contracts includes:	本集團完成合約之成本包括：		
Gross amounts of oil and gas purchase contracts	石油及天然氣購買合約總額	9,807,372	6,141,195
Cost of sales of EMS business	EMS業務銷售成本	—	1,469
		9,807,372	6,142,664

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9. 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.

Segment results

For the year ended 31 March 2014

9. 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。

分部業績

截至二零一四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
Turnover	營業額	—	9,815,676	9,815,676
Segment results	分部業績	—	8,304	8,304
Unallocated income	未分配收入			148
Unallocated expenses	未分配開支			(13,170)
Unallocated other loss	未分配其他虧損			(1,280)
Loss before tax	除稅前虧損			(5,998)

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9. SEGMENT INFORMATION (Continued)

Segment results (Continued)

For the year ended 31 March 2013

9. 分部資料(續)

分部業績(續)

截至二零一三年三月三十一日止年度

		EMS business	Oil and gas transactions	Consolidated
		EMS	石油及天然氣交易	綜合
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Turnover	營業額	1,499	6,151,288	6,152,787
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)

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。

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綜合財務報表附註

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9. 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 location of customers 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Singapore	新加坡	5,713,570	527,346	—	—	—	—
Malaysia	馬來西亞	2,749,057	1,117,381	—	—	—	—
The PRC, other than Hong Kong	中國 (香港除外)	799,415	4,336,638	—	—	15	20
Japan	日本	—	30,208	—	—	—	—
Taiwan	台灣	—	139,715	—	—	—	—
Philippines	菲律賓	553,634	—	—	—	—	—
The Middle East	中東	—	—	—	1,499	—	—
Hong Kong	香港	—	—	—	—	70,528	441
		9,815,676	6,151,288	—	1,499	70,543	461

Information about major customers

Segment turnover from five (2013: five) customers, including the PRC Entity and its subsidiaries established in Singapore and Hong Kong (as defined in note 6(b)), in the oil and gas transactions amounted to approximately HK\$8,135,479,134 (2013: HK\$6,091,664,000) in aggregate, which individually represents more than 10% of the segment turnover from oil and gas transactions.

9. 分部資料(續)

地區分部

下表提供本集團按客戶地區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

來自石油及天然氣交易之五名(二零一三年：五名)客戶(包括中國實體及其於新加坡及香港成立之附屬公司(定義見附註6(b))之分部營業額合共約8,135,479,134港元(二零一三年：6,091,664,000港元)，以個別計算佔石油及天然氣交易分部營業額逾10%。

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10. OTHER INCOME

10. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income	利息收入	123	82
Sundry income	雜項收入	25	2
		148	84

11. FINANCE COSTS

The amount represented interest on discounting bills with recourse.

11. 融資成本

該金額指附帶追索權之貼現票據之利息。

12. OTHER LOSS

12. 其他虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Exchange loss	匯兌虧損	1,280	—

13. INCOME TAX EXPENSE

13. 所得稅開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current year	本年度		
Hong Kong Profit Tax	香港利得稅	232	220

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。

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13. INCOME TAX EXPENSE (Continued)

No provision for Enterprise Income Tax is made as the Company's PRC subsidiaries have no assessable profit in both years.

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%.

At the end of the reporting period, the Group had unused tax losses of approximately HK\$11,988,000 (2013: HK\$4,441,000) as at 31 March 2014 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. The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅開支(續)

由於本公司之中國附屬公司於兩個年度均無應課稅溢利，因此並無計提企業所得稅撥備。

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%。

於報告期結束時，本集團有未動用之截至二零一四年三月三十一日之稅項虧損約為11,988,000港元(二零一三年：4,441,000港元)，可供抵銷未來溢利及有關款項可無限限期結轉。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。本年度之所得稅支出與於綜合損益及其他全面收入報表之除稅前虧損之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(5,998)	(2,710)
Tax at domestic income tax rate of 16.5% (2013: 16.5%)	按本地所得稅稅率16.5% (二零一三年：16.5%)計算之稅項	(990)	(447)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	2	—
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(17)	(9)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,245	672
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	—	(46)
Others	其他	(8)	50
Income tax expense for the year	本年度所得稅支出	232	220

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14. LOSS FOR THE YEAR

14. 本年度虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year has been arrived at after charging:	本年度虧損已扣除：		
Directors' emoluments (note 15)	董事酬金(附註15)	1,977	2,151
Contributions to retirement benefit scheme of other staff	其他員工之退休福利計劃供款	533	395
Salaries and other staff benefits	薪金及其他員工福利	2,287	1,841
Total staff costs	員工成本總額	4,797	4,387
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	110	12
Auditor's remuneration	核數師酬金	1,300	800
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	16	—

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

15. 董事及行政總裁之酬金

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

已付或應付本公司董事及行政總裁之酬金詳情如下：

Year ended 31 March 2014

截至二零一四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	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	180	240	180	1,200
Other emoluments	其他酬金						
Basic salaries and allowance	基本薪金及津貼	642	—	—	—	—	642
Contributions to retirement benefits schemes	退休福利計劃供款	135	—	—	—	—	135
Total emoluments	酬金總額	1,077	300	180	240	180	1,977

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15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 March 2013

15. 董事及行政總裁之酬金(續)

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	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
				(Note 2) (附註2)				
Fees	袍金	300	300	137	180	240	180	1,337
Other emoluments	其他酬金							
Basic salaries and allowance	基本薪金及津貼	572	—	—	—	—	—	572
Contributions to retirement benefits schemes	退休福利計劃供款	119	—	—	—	—	—	119
Bonus (note 1)	花紅(附註1)	123	—	—	—	—	—	123
Total emoluments	酬金總額	1,114	300	137	180	240	180	2,151

Note 1: Discretionary bonus was determined based on the financial performance of a subsidiary established in the PRC.

附註1：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。

Note 2: Mr. Lo Wai Hung was resigned on 4 January 2013.

附註2：盧偉雄先生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 2014 and 2013.

於截至二零一四年及二零一三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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16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments working for the Group, three (2013: three) were the directors and the chief executive of the Company whose emoluments are included in the disclosures in note 15 above.

The amendments of remaining two (2013: two) individuals were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	840	840
Contributions to retirement benefit schemes	退休福利計劃供款	12	12
		852	852

		2014 二零一四年 Number of employees 僱員人數	2013 二零一三年 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

17. DIVIDENDS

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

16. 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(二零一三年：三名)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15之披露資料。

餘下兩名(二零一三年：二名)人士之酬金如下：

17. 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。

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18. LOSS PER SHARE

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

18. 每股虧損

本公司擁有人應佔之每股基本虧損乃按下列數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to owners of the Company for the purposes of basic loss per share	就計算每股基本虧損之本公司擁有人應佔本年度虧損	(6,230)	(2,930)
		Number of ordinary shares 普通股數目	
		2014 二零一四年	2013 二零一三年
Number of shares	股份數目		
Number of ordinary shares for the purposes of basic loss per share	就計算每股基本虧損之普通股數目	1,019,592,858	1,019,592,858

Diluted loss per share are not presented as the Company does not have any potential ordinary shares during the years ended 31 March 2013 and 2014.

於截至二零一三年及二零一四年三月三十一日止年度，由於本公司概無任何潛在普通股，每股攤薄虧損並無呈列。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Leasehold improvements, office equipment, furniture, and fixtures
		租賃物業裝修、辦公室設備、傢私及裝置
		HK\$'000
		千港元
COST	成本值	
At 1 April 2012	於二零一二年四月一日	11
Additions	添置	463
At 31 March 2013	於二零一三年三月三十一日	474
Additions	添置	214
Disposals	出售	(22)
At 31 March 2014	於二零一四年三月三十一日	666
ACCUMULATED DEPRECIATION	累計折舊	
At 1 April 2012	於二零一二年四月一日	1
Provided for the year	年度撥備	12
At 31 March 2013	於二零一三年三月三十一日	13
Provided for the year	年度撥備	110
At 31 March 2014	於二零一四年三月三十一日	123
CARRYING AMOUNTS	賬面值	
At 31 March 2014	於二零一四年三月三十一日	543
At 31 March 2013	於二零一三年三月三十一日	461

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：

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%

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20. INTEREST IN AN ASSOCIATE

20. 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 31 March 2013 and 31 March 2014	於二零一三年三月三十一日及 二零一四年三月三十一日	—

The Group had an interest in the following associate as at 31 March 2013 and 2014: 於二零一三年及二零一四年三月三十一日，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：

		2013 & 2014 二零一三年及 二零一四年 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 2013 and 2014. There were no share of profit/loss and reserve of the associate for both years ended 31 March 2013 and 2014.

本集團之該聯營公司於截至二零一三年及二零一四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。於截至二零一三年及二零一四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。

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21. TRADE RECEIVABLES

Trade receivables arise 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.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current-30 days	即期至30日	—	385,413
31-60 days	31至60日	1,596,340	583,207
> 90 days	90日以上	—	13,613
		1,596,340	982,233

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB	人民幣	—	385,805

21. 貿易應收賬款

石油及天然氣銷售合約之貿易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。

以相關集團實體之功能貨幣以外貨幣計值之貿易應收賬款載列如下：

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22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22. 其他應收款項、按金及預付款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepayments for purchase of oil (note)	購買石油之預付款項 (附註)	315,561	—
Utility deposits	公用事業按金	312	317
Other receivables	其他應收款項	215	—
Other prepayments	其他預付款項	39	—
		316,127	317

Note: At 31 March 2014, the Group has entered into one sales and one purchase oil contracts and the delivery was made in early April 2014. At the end of the reporting period, full purchase amount has been paid to the supplier and the corresponding sales amount of HKD 315,592,000 has been received from the customer and included in the advance from customer in the consolidated statement of financial position.

附註：於二零一四年三月三十一日，本集團已簽訂一份銷售及一份購買石油合約，且已於二零一四年四月初交付。於報告期結束時，全部購買款項已支付予供應商，而相關銷售款項 315,592,000 港元已自客戶收取，並已計入綜合財務狀況報表內之客戶預付款。

23. 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 0.24% (2013: 0.08%) per annum.

23. 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 0.24% (二零一三年：0.08%) 計息。

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24. TRADE PAYABLES

Trade payables arise from oil and gas purchase contracts and which 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.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current-30 days	即期至30日	550,632	384,532
31-60 days	31至60日	1,042,281	584,940
> 90 days	90日以上	—	17,017
		1,592,913	986,489

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB	人民幣	—	392,241

24. 貿易應付賬款

石油及天然氣購買合約之貿易應付賬款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。

以下為所呈列應付賬款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貿易應付賬款載列如下：

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25. AMOUNTS DUE TO A SHAREHOLDER/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, of HK\$7,750,000 (2013: HK\$7,750,000), which was an immediate holding company of the Company;
- (ii) amount due to an associate of the Group of HK\$38,000 (2013: HK\$38,000).

25. 應付一位股東／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為7,750,000港元(二零一三年：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) 應付本集團一間聯營公司之款項為38,000港元(二零一三年：38,000港元)。

26. SHARE CAPITAL

26. 股本

		Nominal value per share 每股股份面值	Number of shares 股份數目	Amount 金額
		HK\$ 港元		HK\$'000 千港元
Authorised:	法定：			
As at 1 April 2012 and 31 March 2013 and 31 March 2014	於二零一二年四月一日及 二零一三年三月三十一日及 二零一四年三月三十一日	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
As at 1 April 2012 and 31 March 2013 and 31 March 2014	於二零一二年四月一日及 二零一三年三月三十一日及 二零一四年三月三十一日	0.1	1,019,592,858	101,959

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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 profit or loss and other comprehensive income represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

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。

於綜合損益及其他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。

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28. OPERATING LEASE COMMITMENTS

The Group as lessee

28. 經營租賃承擔

本集團作為承租人

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Minimum lease payments paid under operating leases for its premises during the year	本年度已付之物業經營租約最低租金	1,081	405

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:

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	676	1,081
In the second to fifty years inclusive	兩年至五十年， 包括首尾兩年	—	676
		676	1,757

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.

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。

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29. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES

Apart from those transactions and balances disclosed elsewhere in the consolidated Financial Statement 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 2014 and 2013.

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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	960	960
Contributions to retirement benefit scheme	退休福利計劃供款	12	12
		972	972

The remuneration of the directors and chief executive of the Company is disclosed in note 15.

In addition, during the year ended 31 March 2014, the Group entered into a number of oil and gas sales and purchase contracts with the PRC Entity, and its subsidiaries established in Singapore and Hong Kong, 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\$4,254,152,000 and HK\$3,197,273,100 (2013: HK\$1,159,267,000 and HK\$4,653,314,000) respectively. The PRC Entity and its subsidiaries only act as one counterparty as a supplier or a customer for each of the sales and purchase transaction entered into with the Group. At 31 March 2014, there is no outstanding amount due from the PRC Entity and the amount due from its subsidiaries is HK\$ 1,358,268,000. There was no outstanding amount due from the PRC Entity and its subsidiaries at 31 March 2013.

29. 有關連人士交易及其他披露

除綜合財務報表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，本集團於截至二零一四年及二零一三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:

本公司董事及行政總裁之酬金於附註15內披露。

此外，於截至二零一四年三月三十一日止年度，本集團與中國實體及其於新加坡及香港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4,254,152,000港元及3,197,273,100港元(二零一三年: 1,159,267,000港元及4,653,314,000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。中國實體及其附屬公司僅作為對手方，在與本集團訂立之每筆買賣交易中充當供應商或客戶。於二零一四年三月三十一日，並無尚未了結的應收中國實體款項，而應收其附屬公司款項為1,358,268,000港元。於二零一三年三月三十一日，並無尚未了結的應收中國實體及其附屬公司款項。

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30. 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:

30. 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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	3,511	8,330
Amount due from a subsidiary	應收一間附屬公司款項	79,674	81,320
		83,185	89,650
Current assets	流動資產		
Other receivables	其他應收賬款	215	—
Bank balances and cash	銀行結存及現金	335	3,463
		550	3,463
Current liabilities	流動負債		
Other payables	其他應付賬款	2,809	1,350
Amounts due to subsidiaries	應付附屬公司款項	223	223
		3,032	1,573
Net current (liabilities) assets	流動(負債)資產淨額	(2,482)	1,890
Total assets less current liabilities	總資產減流動負債	80,703	91,540
Capital and reserves	股本及儲備		
Share capital	股本	101,959	101,959
Reserves (note 31)	儲備(附註31)	(21,256)	(10,419)
Total equity	權益總額	80,703	91,540

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31. RESERVES OF THE COMPANY

31. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE COMPANY	本公司				
At 1 April 2012	於二零一二年 四月一日	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)
Loss and total comprehensive expense for the year	本年度虧損及全面 開支總額	—	—	(10,837)	(10,837)
At 31 March 2014	於二零一四年 三月三十一日	171,200	71,372	(263,828)	(21,256)

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

附註：其他儲備指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，每股現有股份之面值由0.10港元削減至0.01港元。

32. POST BALANCE SHEET EVENT

On 28 October 2013, the Group entered into an agreement with Ying Hui Limited (“Vendor”) and Vendor’s shareholders, pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to dispose of the sales shares, representing the entire issued share of Union Honor Limited (“UHL”), a wholly-owned subsidiary of the Vendor, at the total consideration of HK\$2,861,775,000. Both the Vendor and UHL are limited liability companies incorporated in the BVI. Mr. Wang Jianqing, the ultimate shareholder of the Company, has equity interest of 62.89% of the Vendor and is controlled by Mr. Wang Jianqing. The Vendor is therefore a connected person of the Company.

32. 結算日後事項

於二零一三年十月二十八日，本集團與盈暉有限公司（「賣方」）及賣方股東訂立一份協議，據此，本集團有條件地同意收購，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（「聯榮」）全部已發行股本），總代價為2,861,775,000港元。賣方及聯榮均為於英屬處女群島註冊成立之有限公司。本公司之最終股東王建清先生擁有賣方（由王建清先生控制）之62.89%股權。因此，賣方為本公司之關連人士。

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32. POST BALANCE SHEET EVENT (Continued)

On 17 March 2014, the Group entered into a supplemental agreement (“Supplemental SPA”) with the Vendor and the Vendor’s shareholders pursuant to which the consideration of the acquisition has been revised to approximately HK\$3,068,246,000. The acquisition was approved by the shareholders of the Company in a special general meeting held on 8 May 2014 and the acquisition was completed on 16 May 2014.

According to the Supplemental SPA, the total consideration of the acquisition is satisfied by (i) cash consideration of HK\$70,000,000; (ii) HK\$2,998,246,000 by procuring the Company to issue and allot to the Vendor’s shareholders of a total 4,283,209,057 shares (“Consideration Shares”) at an issue price of HK\$0.70 per Consideration Share. As at 31 March 2014, cash consideration of HK\$70,000,000 has been paid and presented as “Deposit for acquisition of a subsidiary” in the consolidated statement of financial position.

Mr. Wang Jianqing has been the controlling party of the Company since the completion of mandatory unconditional cash offer on 3 January 2011 and obtained the control of the Vendor and UHL on 11 January 2013. The acquisition of UHL is considered as a combination of businesses under common control and will be accounted for by using merger accounting in accordance with Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations”.

32. 結算日後事項(續)

於二零一四年三月十七日，本集團與賣方及賣方股東訂立一份補充協議（「補充買賣協議」），據此，收購代價已修訂為約3,068,246,000港元。該項收購已於二零一四年五月八日舉行之股東特別大會上獲本公司股東批准，且已於二零一四年五月十六日完成。

根據補充買賣協議，收購事項之總代價乃透過以下方式支付：(i) 70,000,000港元以現金支付；(ii) 2,998,246,000港元乃透過促使本公司以每股代價股份0.70港元之發行價向賣方股東發行及配發合共4,283,209,057股股份（「代價股份」）支付。於二零一四年三月三十一日，現金代價70,000,000港元已支付，並於綜合財務狀況報表呈列為「收購一間附屬公司之按金」。

王建清先生於二零一一年一月三日完成強制性無條件現金收購要約後一直為本公司之控制方，並於二零一三年一月十一日獲得賣方及聯榮之控制權。收購聯榮被視為合併共同控制業務，並將根據香港會計指引第5號「共同控制合併之合併會計法」使用合併會計法入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

33. COMPARATIVE INFORMATION

During the year, the directors of the Company re-assessed the presentation of the oil and gas contracts by reference to the practice of certain industry peers on the presentation of such oil or gas contracts, and determined to change the presentation of turnover and related costs of the Group in the consolidated statement of profit or loss and other comprehensive income and the related notes to the consolidated financial statements. For the current year presentation, “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 notes 7 and 8 for details).

33. 比較資料

年內，本公司董事在參考若干同業對相關石油或天然氣合約之呈列後，重新評估石油及天然氣合約之呈列，並決定改變於綜合損益及其他全面收入報表以及綜合財務報表相關附註呈列本集團營業額及相關成本之方式。就本年度呈列而言，「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(詳見附註7及8)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

34. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2014 and 2013 are as follows:

34. 附屬公司詳情

本公司於二零一四年及二零一三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
				2014 二零一四年	2013 二零一三年	
Ample Power Limited# 豐威有限公司	Samoa 薩摩亞	Hong Kong 香港	US\$1,000 1,000美元	—	100	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	100	Investment holding 投資控股
Fully World Limited* 丰滙有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100	100	Oil trading 石油貿易
Grand More Enterprises Limited# 宏盛企業有限公司	Samoa 薩摩亞	Hong Kong 香港	US\$100 100美元	—	100	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

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綜合財務報表附註

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

34. PARTICULARS OF SUBSIDIARIES (Continued)

34. 附屬公司詳情(續)

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
				2014 二零一四年	2013 二零一三年	
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	100	Trading of electronic products 買賣電子產品
Techno Sea Limited* 科海有限公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股
Pacific Rise Holdings Limited ("Pacific Rise") 粵高集團有限公司(「粵高」)	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	100	Investment holding 投資控股
廣州豐匯油品銷售有限公司*(note a) 廣州豐匯油品銷售有限公司*(附註a)	PRC 中國	PRC 中國	US\$990,000 990,000美元	100	100	Oil and gas trading 石油及天然氣貿易

* They are subsidiaries indirectly held by the Company.

* 該等公司為本公司間接持有之附屬公司。

They are the subsidiaries of Pacific Rise, which was undergone voluntarily winding up since 29 September 2011, the assets and liabilities of Pacific Rise and its subsidiaries were deconsolidated from that of the Group since then. The winding up process has been completed as at 31 March 2014.

該等公司為粵高之附屬公司，而粵高自二零一一年九月二十九日起進行自願清盤，粵高集團及其附屬公司之資產及負債自此終止綜合計入本集團。於二零一四年三月三十一日清盤程序已完成。

Notes:

附註：

(a) The subsidiary is set up as wholly-owned foreign investment enterprise registered in the PRC.

(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) None of the subsidiaries had any debt securities subsisting at 31 March 2014 or at any time during the year.

(b) 概無附屬公司擁有於二零一四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				
		2014 二零一四年 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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	9,815,676	6,152,787	2,001,847	675,518	856,141
(Loss) profit before taxation	除稅前(虧損)溢利	(5,998)	(2,710)	125,379	(104,139)	(31,096)
Taxation charge	稅項支出	(232)	(220)	(277)	(76)	(98,302)
(Loss) profit for the year	年度(虧損)溢利	(6,230)	(2,930)	125,102	(104,215)	(129,398)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(6,230)	(2,930)	125,102	(104,215)	(129,398)
Non-controlling interests	非控股權益	—	—	—	—	—
		(6,230)	(2,930)	125,102	(104,215)	(129,398)
		As at 31 March 於三月三十一日				
		2014 二零一四年 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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	2,002,090	1,084,866	336,185	46,608	164,306
Total liabilities	總負債	(1,919,359)	(996,030)	(244,464)	(179,088)	(192,571)
		82,731	88,836	91,721	(132,480)	(28,265)
Equity (deficits) attributable to owners of the Company	本公司擁有人應佔權益(虧絀)	82,731	88,836	91,721	(132,480)	(28,265)
Non-controlling interests	非控股權益	—	—	—	—	—
		82,731	88,836	91,721	(132,480)	(28,265)

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08,
Bermuda

BRANCH REGISTRARS

Tricor Tengis Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
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

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董事會

執行董事

王建清先生(*主席及行政總裁*)
保軍先生
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

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08,
Bermuda

股份過戶登記分處

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香港
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註冊辦事處

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Hamilton HM11, Bermuda

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