

PetroAsian
中亞能源

PetroAsian Energy Holdings Limited
中亞能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(HKEx Stock Code 香港交易所股份號碼: 850)



2012-13
Annual Report 年報

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Corporate Information

公司資料

Board of Directors

Executive Directors:

Mr. Poon Sum (*Honorary Chairman, appointed on 9 May 2012*)

Mr. Wang Bo (*Chairman, appointed on 9 May 2012*)

Mr. Wong Kwok Leung (*Chief Executive Officer, appointed on 1 April 2012*)

Mr. Poon Wai Kong

Non-executive Director:

Mr. Zaid Latif
(*appointed on 23 November 2012*)

Independent Non-executive Directors:

Mr. Chan Kam Ching, Paul
Mr. Chan Shu Kin
Mr. Cheung Kwan Hung

Audit Committee

Mr. Chan Shu Kin (*Chairman*)
Mr. Chan Kam Ching, Paul
Mr. Cheung Kwan Hung

Remuneration Committee

Mr. Chan Kam Ching, Paul (*Chairman*)
Mr. Chan Shu Kin
Mr. Cheung Kwan Hung
Mr. Poon Sum

Nomination Committee

Mr. Cheung Kwan Hung (*Chairman*)
Mr. Chan Kam Ching, Paul
Mr. Chan Shu Kin
Mr. Poon Sum

Corporate Governance Committee

Mr. Chan Kam Ching, Paul (*Chairman*)
Mr. Chan Shu Kin
Mr. Cheung Kwan Hung
Mr. Poon Wai Kong

Company Secretary

Mr. Poon Wai Kong

Registered Office

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

董事會

執行董事:

潘森先生 (*榮譽主席, 於二零一二年五月九日獲委任*)
汪波先生 (*主席, 於二零一二年五月九日獲委任*)
黃國良先生 (*行政總裁, 於二零一二年四月一日獲委任*)
潘偉剛先生

非執行董事:

Zaid Latif先生
(*於二零一二年十一月二十三日獲委任*)

獨立非執行董事:

陳錦程先生
陳樹堅先生
張鈞鴻先生

審核委員會

陳樹堅先生 (*主席*)
陳錦程先生
張鈞鴻先生

薪酬委員會

陳錦程先生 (*主席*)
陳樹堅先生
張鈞鴻先生
潘森先生

提名委員會

張鈞鴻先生 (*主席*)
陳錦程先生
陳樹堅先生
潘森先生

企業管治委員會

陳錦程先生 (*主席*)
陳樹堅先生
張鈞鴻先生
潘偉剛先生

公司秘書

潘偉剛先生

註冊辦事處

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

Corporate Information 公司資料

Head Office and Principal Place of Business

Suite 3601, Tower 6,
The Gateway,
Harbour City,
Tsim Sha Tsui,
Kowloon,
Hong Kong

Principal Share Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman
Cayman Islands
KY1-1106

Branch Share Registrar

Computershare Hong Kong Investor Services Limited
46th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

Legal Advisers

Michael Li & Co

Auditor

PricewaterhouseCoopers

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Industrial And Commercial Bank of China (Asia) Limited

Stock Code

850

Contact

Telephone: (852) 2698 6093
Facsimile: (852) 3580 7793
Website: www.petroasian.com

總辦事處及主要營業地點

香港
九龍
尖沙咀
海港城
港威大廈
6座3601室

股份過戶登記總處

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman
Cayman Islands
KY1-1106

股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
46樓

法律顧問

李智聰律師事務所

核數師

羅兵咸永道會計師事務所

主要銀行

渣打銀行(香港)有限公司
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

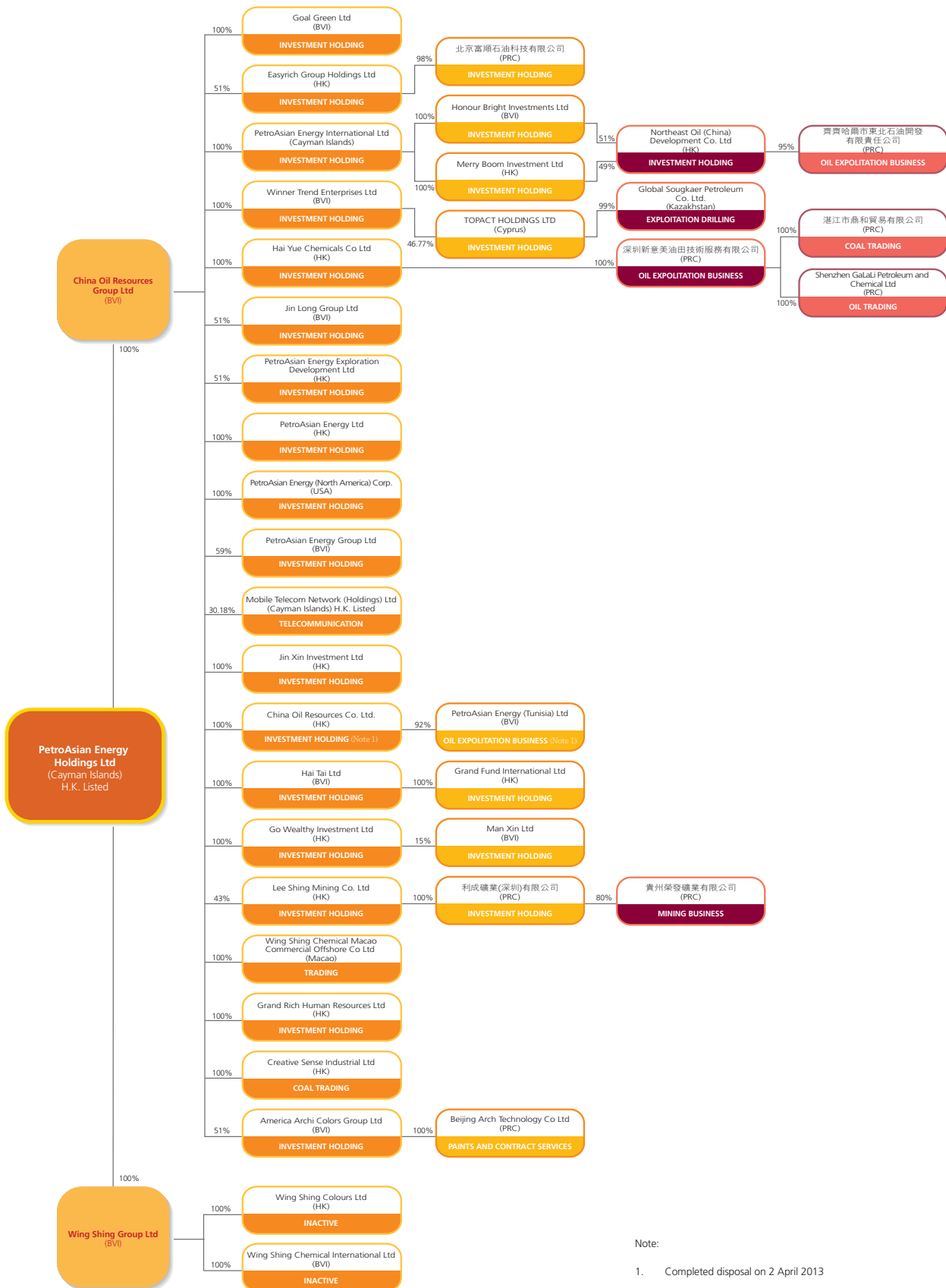
股份代號

850

聯絡資料

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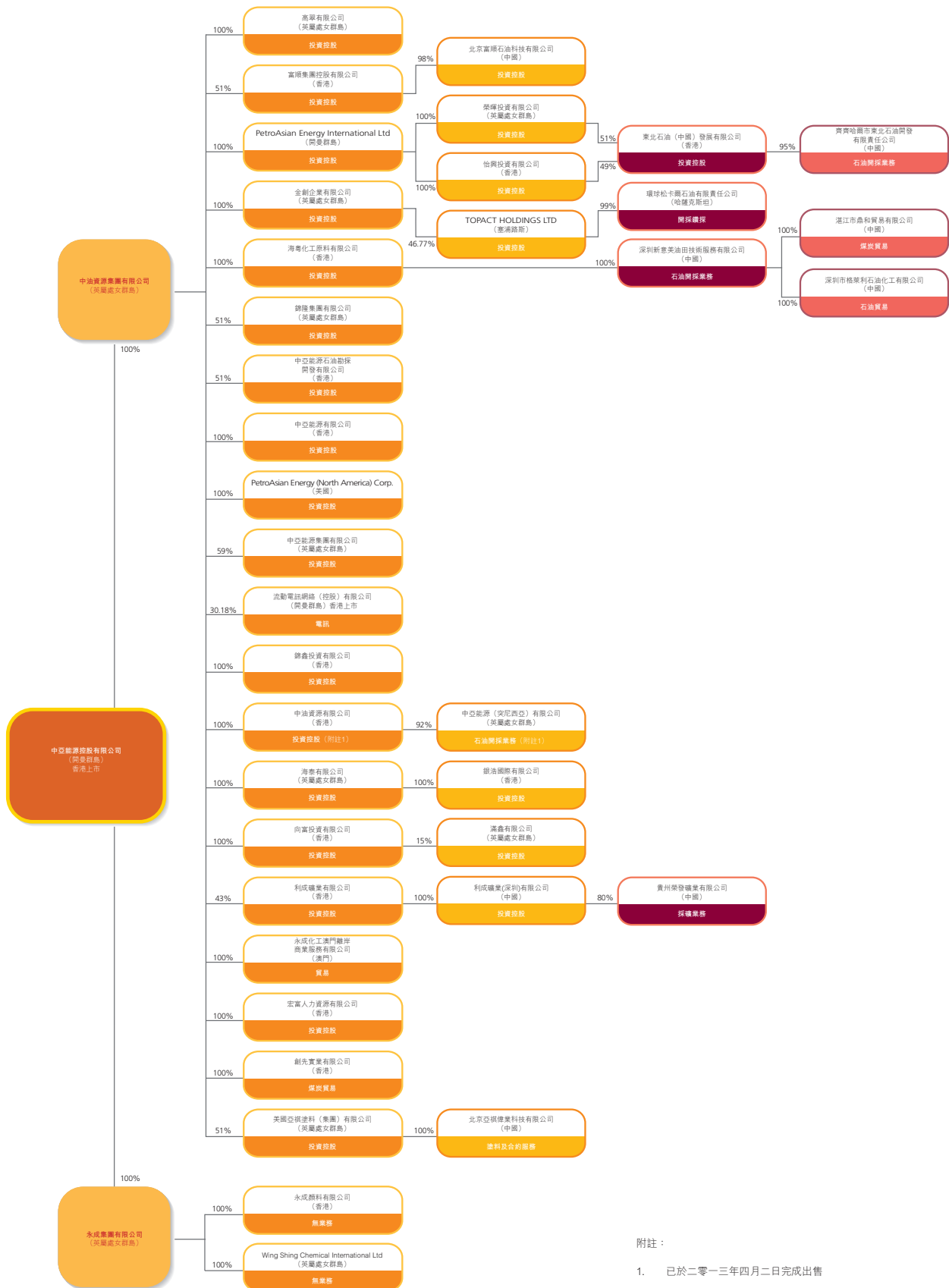
Company Structure 公司架構



Note:

1. Completed disposal on 2 April 2013

Company Structure 公司架構



附註：

1. 已於二零一三年四月二日完成出售

Highlights

摘要

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	Change 變動
Revenue	收益	991,810	339,967	+191.74%
LBITDA ¹	LBITDA ¹	(86,420)	(151,536)	-42.97%
LBIT ¹	LBIT ¹	(109,711)	(174,191)	-37.02%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(115,255)	(176,864)	-34.83%
Add: Recognition of impairment loss on Group's assets ² and share-based payments	加：確認就本集團資產 ² 之減值虧損及以股份支付之款項	46,506	85,560	-45.65%
Loss attributable to owners of the Company before recognition of impairment loss on Group's assets ² and share-based payments	本公司擁有人應佔虧損（未計確認就本集團資產 ² 之減值虧損及以股份支付之款項）	(68,749)	(91,304)	-24.70%
Loss per share (HK cents)	每股虧損（港仙）	(2.66)	(4.28)	-37.85%
Recurring loss per share ³ (HK cents)	每股經常性虧損 ³ （港仙）	(1.59)	(2.21)	-28.05%

– Revenue grew 191.74% to HK\$991,810,000.

– 收益增加191.74%至港幣991,810,000元。

– LBITDA¹ and LBIT¹ improved 42.97% and 37.02% respectively.

– LBITDA¹及LBIT¹分別改善42.97%及37.02%。

– Loss attributable to owners of the Company before recognition of impairment loss on Group's assets² and share-based payments, and recurring loss per share³, improved 24.70% and 28.05% respectively.

– 本公司擁有人應佔虧損未計確認就本集團資產²之減值虧損及以股份支付之款項及每股經常性虧損³分別改善24.70%及28.05%。

Note 1: "LBITDA" is operating loss plus share of results of associates and net of depreciation, depletion and amortisation. "LBIT" is operating loss plus share of results of associates.

註1：「LBITDA」為經營虧損加應佔聯營公司業績及扣除折舊、耗損及攤銷。「LBIT」為經營虧損加應佔聯營公司業績。

Note 2: Recognition of impairment loss on Group's assets including trade receivables, prepayments, deposits and other receivables, investment properties and prepaid land lease payments, property, plant and equipment and available-for-sale investments.

註2：就本集團資產確認之減值虧損包括貿易應收款項、預付款項、按金及其他應收款項、投資物業及預付土地租賃款項、物業、廠房及設備以及可供出售投資。

Note 3: Recurring loss per share is calculated based on loss attributable to owners of the Company excluding the recognition of impairment loss on Group's assets² and share-based payments.

註3：每股經常性虧損乃按本公司擁有人應佔虧損扣除確認本集團資產²之減值虧損及以股份支付之款項計算。

Chairman's Statement 主席報告書



Mr. Poon Sum 潘森先生
Honorary Chairman 榮譽主席

本公司審慎利用其於穩固基本資產、新業務及有效決策過程方面之優勢，以取得高增長及降低風險。

the Company was conservatively leveraging the strengths on its solid base assets, new businesses and efficient decision-making process to achieve high growth and to reduce our risk profile.

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board ("Board") of PetroAsian Energy Holdings Limited (the "Company"), I hereby present the annual results of the Company for the year ended 31 March, 2013.

Financial Results

For the year under review, the Company recorded a consolidated sales revenue of approximately to HK\$991,810,000 (2012: HK\$339,967,000), representing an increase of 191.74% as compared with the previous year, while loss for the year attributable to owners of the Company amounted to approximately HK\$115,255,000 (2012: HK\$176,864,000), representing a decrease of 34.83% as compared with the previous year. The Company is continuously reducing its loss by expanding its businesses and financial management.

Corporate Development Review

During the year, the global economy was still on a difficult way recovery and the once-galloping China economy was also slowing down. In addition, rising costs and oil price fluctuation were other problems for all the upstream oil and gas companies. In face of these situations, the Company was conservatively leveraging the strengths on its solid base assets, new businesses and efficient decision-making process to achieve high growth and to reduce our risk profile.

As in previous years, the Group expanded its operation rapidly on all fronts. The Company is pleased to report that the Company has successfully completed an acquisition of an oil service company in the Republic of Kazakhstan. The total consideration was USD3,600,000 for 46.77% equity interest and was settled by shares. This business group has approximately USD6,800,000 net assets at the year ended date. With great potential market of the Republic of Kazakhstan and a profit guarantee agreed by the China partner for three years, the Company has confidence that this business sector will have brilliant future.

In addition, the Company achieved new records in sales revenue to approximately HK\$991,810,000. That is a 191.74% net increase as compared with the previous year. Our new oil trading arm contributed to approximately HK\$797,799,000 sales revenue. The management team of this business unit is keen for China and international fuel oil trading. A total of approximately 150,000 tons fuel oil was traded in the reporting year. As compared with the whole Asia Pacific market, the trading volume is insignificant. The Company has strong confidence that this business sector will have big contribution and great improvement in the future.

各位股東：

本人謹代表中亞能源控股有限公司（「本公司」）董事會（「董事會」）提呈本公司截至二零一三年三月三十一日止年度之全年業績。

財務業績

於回顧年度內，本公司錄得綜合銷售收益約港幣991,810,000元（二零一二年：港幣339,967,000元），較去年增加191.74%，而本公司擁有人應佔本年內虧損約為港幣115,255,000元（二零一二年：港幣176,864,000元），較去年減少34.83%。本公司透過擴展其業務及財務管理不斷減少其虧損。

企業發展回顧

於本年度內，全球經濟復甦仍然困難，而曾經快速增長之中國經濟亦已放緩。此外，所有上游油氣公司均須面對成本上升及油價波動等其他問題。於此等環境下，本公司審慎利用其於穩固基本資產、新業務及有效決策過程方面之優勢，以取得高增長及降低風險。

一如往年，本集團於各方面快速擴展其業務。本公司欣然報告，其已成功完成收購一間於哈薩克斯坦共和國之石油服務公司。該公司之46.77%股權之總代價為3,600,000美元，並以股份方式支付。該業務集團於年結日之資產淨值約為6,800,000美元。憑藉哈薩克斯坦共和國市場之巨大潛力及中國夥伴同意提供之三年溢利保證，本公司對該業務行業將具有美好前景充滿信心。

此外，本公司已取得銷售收益新記錄約港幣991,810,000元，其較去年淨增加191.74%。本集團之新石油貿易分類已為銷售收益貢獻約港幣797,799,000元。該業務單位之管理團隊積極進行中國及國際燃料油貿易，於報告年度內已合共買賣約150,000噸燃料油。與整個亞太區市場比較，此貿易額屬微不足道。本公司對該業務行業於未來取得更大貢獻及大幅提升極具信心。

Chairman's Statement 主席報告書

To focus on the businesses in oil and gas industry, the Company's resources have been allocated mainly to the Group's major businesses. During the year, we completed to dispose all the assets of paint manufacturing operation and in return of cash for the use of the Group's major businesses.

Future Development

In June 2013, the Company proposed to conduct an international offering of the Notes by way of public offering to institutional investors in Switzerland only and by way of private placements to institutional investors in certain jurisdiction outside of Switzerland, other than the United States and other jurisdictions where an offering would be prohibited by the applicable laws.

If the Notes is successful be issued, the Company intends to use the net proceeds from the Notes mainly to develop and expand the Group's existing Qiqihar oil and gas exploration facility. We will continue to improve our production technology, management system and human resources, and to optimize existing assets including expediting the development program of Qiqihar and other projects so as to convert reserves and resources into cash flow.

Appreciation

Last but not least, I would like to take this opportunity to express my sincere gratitude to the members of the Board, the management and all our dedicated staff for their invaluable services during the previous year. I would also like to thank our shareholders, business partners and stakeholders who have been supportive over the years.

By order of the Board

Poon Sum
Honorary Chairman

Hong Kong, 21 June 2013

為專注於石油和天然氣行業業務，本集團之資源已主要分配於本集團之主要業務。於年內，本集團已完成出售油漆製造業務之所有資產，以換取現金用於本集團之主要其他業務。

未來發展

於二零一三年六月，本公司建議透過僅於瑞士以公開發售予機構投資者之方式及透過於瑞士以外之若干司法權區（除美國及如適用法例禁止發售之其他司法權區外）私人配售予機構投資者之方式進行票據國際發售。

倘票據獲成功發行，則本公司擬將票據之所得款項淨額主要用於發展及擴充本集團之現有齊齊哈爾油氣勘探設施。本集團將繼續改善其生產技術、管理系統及人力資源，並優化現有資產，包括加快齊齊哈爾及其他項目之發展計劃，從而將儲備及資源轉化為現金流。

致謝

最後，本人藉此機會向董事會成員、管理層及所有員工於過去一年的努力工作由衷感激，另外亦對各股東、業務夥伴及持份者一直以來的信任和支持，致以萬二分謝意。

承董事會命

榮譽主席
潘森

香港，二零一三年六月二十一日

Management Discussion and Analysis

管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

Market review

During the year under review, the global market situation was still uncertain with slightly improvement compared to previous years. Although the eurozone debt crisis was still the market focus such as the financial crisis in Cyprus, the overall global financial risk and recession concerns have been mitigated. The continuing easing policies in U.S. and Japan and the possible reduction of interest rate and buying bonds by European Central Bank would also stimulate the market economic growth. The economic indicators in U.S. and the United Kingdom also had slight improvement around the end of the year under review such as better employment situation and a 2.5% GDP growth in U.S. in the first quarter of 2013 after the dramatic low at 0.4% in the last quarter of 2012. The momentum of economic growth in emerging market and developing economies slowed down during 2012 but it would still be the major global growth driver.

Although the economic growth of China was expected to slow down, the demand for crude oil in China was still rising. During 2012, China produced 207 million tons of crude oil while the consumption of oil products reached 491 million tons which was highest among the past five years and represented an increase by more than 9% compared to 2011. China also imported 271 million tons of crude oil during 2012, increased by more than 6% compared to previous year and overtook U.S. to become the world's largest oil importer in December 2012 for the first time.

The international crude oil price still fluctuated during the year under review. After a significant drop in oil price during the first quarter of the year under review, both WTI crude oil price and Brent crude oil price rose again in the second quarter. During the second half year, the monthly average WTI and Brent crude oil prices fluctuated around US\$86 to US\$96 and US\$109 to US\$120 respectively. The combination of different pros and cons such as uncertainties of the pace of market recovery especially in the eurozone, possible deflation, continuing eurozone debt crisis and decrease in crude oil export from the Organization of the Petroleum Exporting Countries made the crude oil price prone to fluctuation.

市場回顧

於回顧年度內，全球經濟環境仍不明朗，僅較過去數年輕微改善。儘管歐元區債務危機（如塞浦路斯金融危機）仍為市場焦點所在，惟全球整體金融風險及衰退憂慮已減輕。美國及日本之持續寬鬆政策以及歐洲中央銀行可能減息及買入債券亦刺激市場經濟增長。美國及英國之經濟指標亦已於回顧年度年底前後輕微改善，如就業情況改善及美國國內生產總值增長於二零一二年最後一季經歷0.4%之極低水平後，於二零一三年第一季達2.5%。於新興市場及發展中經濟體系之經濟增長走勢已於二零一二年內放緩，惟其仍將為全球增長之主要推動力。

儘管中國經濟增長預期將會放緩，惟中國對原油之需求仍不斷上升。於二零一二年內，中國生產207,000,000噸原油，而石油產品消耗量達491,000,000噸，為過去五年內之最高水平及較二零一一年增加超過9%。中國亦於二零一二年內入口271,000,000噸原油，較去年增加超過6%，並於二零一二年十二月首次取代美國成為世界最大石油入口國。

於回顧年度內，國際原油價格仍然波動。於回顧年度之第一季內油價大幅下跌後，WTI原油價格及北海布倫特原油價格均於第二季再度上升。於下半年內，每月平均WTI及北海布倫特原油價格分別於86美元至96美元及109美元至120美元左右波動。如市場復甦步伐不明朗（尤其是歐元區）、可能通縮、持續歐元區債務危機及石油出口國組織之原油出口減少等不同利好及不利因素令原油價格易於波動。

Management Discussion and Analysis

管理層討論及分析

Overview on consolidated operating results

During the year ended 31 March 2013, the Group achieved a revenue of approximately HK\$991,810,000 (2012: HK\$339,967,000), representing an increase of 191.74% over the year of 2012. The Group's loss attributable to owners of the Company was approximately HK\$115,255,000 (2012: HK\$176,864,000), representing an improvement with a decrease of 34.83% from the year of 2012.

The increase in the Group's revenue was mainly attributable from the new business activity – trading of oil products, which recorded a revenue of approximately HK\$797,799,000 (2012: HK\$4,707,000). The Group's loss attributable to owners of the Company was mainly as a result of the following: (1) recognition of impairment loss on assets including trade receivables, prepayments, deposits and other receivables, property, plant and equipment, investment properties, prepaid land lease payments and available-for-sale investments amounting to approximately HK\$30,046,000 (2012: HK\$60,032,000) and (2) recognition of fair value of share-based payments to the Honorary Chairman and a consultant (2012: eligible Directors and employees) amounting to HK\$16,460,000 (2012: HK\$25,528,000).

Excluding the above (1) and (2) totaling approximately HK\$46,506,000 (2012: HK\$85,560,000), the Group's loss would be approximately HK\$68,749,000 (2012: HK\$91,304,000).

Business review

Commodity trading

Since March 2012, new oil products trading business contributed the majority revenue of the Group during the year ended 31 March 2013, amounting to approximately HK\$797,799,000 (2012: HK\$4,707,000) and representing 80.44% of the Group's revenue (2012: 1.38%), resulted in a significant increase in the Group's revenue for the current year as compared with last year.



綜合經營業績概覽

於截至二零一三年三月三十一日止年度內，本集團錄得收益約港幣991,810,000元（二零一二年：港幣339,967,000元），較二零一二年增加191.74%。本公司擁有人應佔本集團虧損約為港幣115,255,000元（二零一二年：港幣176,864,000元），較二零一二年有所改善，減少34.83%。

本集團之收益增加，主要來自新業務石油產品貿易，其錄得收益約港幣797,799,000元（二零一二年：港幣4,707,000元）。本公司擁有人應佔本集團虧損乃主要由於下列各項所致：(1)確認包括貿易應收款項、預付款項、按金及其他應收款項、物業、廠房及設備、投資物業、預付土地租賃款項及可供出售投資等資產之減值虧損約港幣30,046,000元（二零一二年：港幣60,032,000元）及(2)確認向榮譽主席及一名顧問（二零一二年：合資格董事及僱員）作出之以股份為基礎之付款之公平值港幣16,460,000元（二零一二年：港幣25,528,000元）。

扣除上述(1)及(2)項合共約港幣46,506,000元（二零一二年：港幣85,560,000元），本集團虧損將約為港幣68,749,000元（二零一二年：港幣91,304,000元）。

業務回顧

商品貿易

自二零一二年三月以來，新石油產品貿易業務貢獻本集團於截至二零一三年三月三十一日止年度內之大部份收益，其約為港幣797,799,000元（二零一二年：港幣4,707,000元）及佔本集團收益之80.44%（二零一二年：1.38%），導致本集團於本年度之收益較去年大幅增加。

Management Discussion and Analysis 管理層討論及分析

Even in the difficult global economic recovery and the growth rate of the Chinese economy has slowed down in 2012, the Group approached mainly to “stability” and “defense” strategy during the year ended 31 March 2013, a total of 22,214 tons and 127,872 tons fuel oil have been traded in China and in Malaysia respectively, and maintained gross profit.

The performance is well satisfied by management. The oil trading market is huge and should have good potential profit margin. Although the Group does not have sufficient banking support to cope with orders, it is still expected to have a booming contribution to the Group in the foreseeable future.

Meanwhile, in the face of the continued downturn in the market situation, the Group has proceeded the oil products trading operation with open up sales in the second half of financial year, the operation team has completed the fuel oil deep processing debugging, started the rental of an oil depot, implemented the storage management and processing procedures, the Group believes that both the revenue and operation effectiveness of oil products trading business will have another breakthrough in forthcoming yearly results.

The Group has decided to slow down the coal trading business, both within China and international market, in view of the eroding coal price and increasing stock level in China. The management had scaled down the coal operation, reduced manpower to reduce operating costs, and also to sell existing stock and recover debts and dues. Management will continually monitor the coal price and market situation before further commitments are made.

儘管在二零一二年困難的全球經濟復甦以及中國經濟的增長速度放緩下，於截至二零一三年三月三十一日止年度內，本集團主要採取「穩」及「守」的策略方法，於中國及馬來西亞分別買賣合共22,214噸及127,872噸燃料油，且維持毛利。

管理層對表現感到滿意。石油貿易市場龐大及應具有良好的潛在利潤率。雖然本集團並無足夠的銀行支持以應付訂單，但其仍預期於可見未來對本集團作出強勁貢獻。

同時，面對持續低迷的市場形勢，本集團於財政年度下半年已進行開拓銷售石油產品貿易業務，營運團隊已經完成燃料油的深加工調試，開始租賃油庫，落實存儲管理及加工程序，本集團相信，石油產品貿易業務的收益及營運效益兩者在即將到來的年度業績將會有另一次突破。

鑑於中國的煤炭價格不斷受到擠壓及庫存水平日益上升，本集團已決定放緩在中國及國際市場之煤炭貿易業務。管理層已縮減煤炭經營，減少人力資源以降低經營成本，並出售現有庫存及追討債項和欠款。管理層在作出進一步承諾前，將繼續監察煤炭價格及市場形勢。



Management Discussion and Analysis

管理層討論及分析

Crude oil – Qiqihar operations

The Group has a 95% interest, held through an indirect wholly owned subsidiary Northeast Oil (China) Development Company Limited, of Fulaerjiqu oilfield project located in Qiqihar of Heilongjiang Province, China. The Group is continuing to monitor and assess the operation in the Fu 718 and Fu 710 areas, and is finding ways to maximise production and project profitability. Among all the producing wells, there are currently nine horizontal wells (four in Fu 710 area and five in Fu 718 area) which are the major contributors of the Group's crude oil revenue. As previously stated, natural gas has been successfully adopted for exploitative steam generation since November 2011 instead of fuel oil, thus reducing steaming costs by more than one third, improving operating efficiency and profitability. The Group is continually finding ways to reduce the production cost, the Group has purchased the two steam machines previously rented in October 2012 and at the same time hired the same expert team to maintain smooth operation. The payback period for this capital expenditure is around one year.

Oil production and sales were temporarily halted for several weeks in the summer due to local government regulatory and policy changes. Hence, the production output and revenue for the year ended 31 March 2013 was lower as compared with the last year. However, all operations returned to normal after coordinating and liaising with the related governmental authorities and departments.

On the technical front, the Group is continually researching techniques to increase the production and further streamline operation of the oilfield, the Group visited several Canadian enhance production experts of several heavy oil companies and governmental research institutes in Alberta, Canada and discussed numerous ways on improving our existing techniques. These updates will be implemented as seen fit in the near future.

There were other ongoing improvements in the business and operation of the oilfield. Among them, two more crude oil storage tanks have been built to accommodate increasing oil production. A new waste water treatment plant built last year was fully utilized to accommodate additional waste water. A new fence was built along the river bank in Fu 718 area for better environmental protection. A comprehensive geological study on the project area was finished, which will help to determine the future course of further development of the oilfield.

原油－齊齊哈爾營運

本集團透過一間間接全資附屬公司東北石油(中國)發展有限公司持有位於中國黑龍江省齊齊哈爾市之富拉爾基油田項目之95%權益。本集團將繼續監測及評估富718及富710區的運作，並正在尋找方法將生產及項目盈利能力提高至最大限度。在所有的生產井中，目前有九口水平井(四口位於富710區及五口位於富718區)，為本集團的原油收益主要來源。如先前所述，自二零一一年十一月以來，天然氣已成功代替燃油用作產生開採性蒸氣，從而降低了蒸氣成本三分之一以上，提高經營效率及盈利能力。本集團不斷尋找各種方法以降低生產成本，本集團於二零一二年十月已購買以前租賃的兩台蒸氣機，同時聘請同一專家組以保持運作暢順。該資本開支的投資回收期為一年左右。

由於地方政府規管及政策改變，令今年夏天的石油生產及銷售暫停數星期。因此，截至二零一三年三月三十一日止年度，產量及收入較去年為低。然而，經過與相關政府機構及部門的協調及聯絡後，所有運作已恢復正常。

在技術方面，本集團持續研究技術以提高產能，並進一步精簡油田運作。本集團在加拿大阿爾伯塔省走訪多間重質油公司及政府研究機構之多位加拿大產能提升專家，並討論多種方法改善本集團現有的技術。該等更新將在不久將來得到適當的落實。

油田業務及營運在其他方面持續改善。其中，已完成興建兩個額外原油儲罐以滿足不斷增加的石油產量。於去年建造之新污水處理廠已全面使用，以處理額外污水。於富718區塊沿河建造的新圍欄已完成，其有助加強環境保護。項目區的綜合地質研究已完成，其將有助於確定未來該油田的進一步發展。

Management Discussion and Analysis

管理層討論及分析

Crude oil – Tunisia operations

On 17 December 2012, the Group has entered into a sale and purchase agreement with Fame Achiever Holdings Limited, an independent third party, to dispose of its entire 100% equity interests in China Oil Resources Company Limited, which is holding company of PetroAsian Energy (Tunisia) Limited, for a consideration of US\$700,000 (approximately HK\$5,425,000). Subsequently, on 2 April 2013, the disposal has been completed once all the terms and conditions have been fulfilled as per sale and purchase agreement.

Other businesses

The Group approaches to maintain its loyal customers and suppliers for the chemical products trading business, a revenue of approximately HK\$144,855,000 was achieved for the year ended 31 March 2013 (2012: HK\$240,277,000), representing a decrease of 39.71%. The decrease of revenue was mainly due to the disposal of a chemical trading unit in the reporting period. On the other hand, the industrial and construction paints business, which is based in Beijing, recorded a total revenue of approximately HK\$19,817,000 for the year ended 31 March 2013 (2012: HK\$23,328,000), representing a decrease of 15.05%.

On 6 June 2012, the Group completed a sale and purchase agreement with an independent third party to dispose of its entire 100% equity interests in Huge Power Group Limited, which is the holding company of Wing Shing Chemical Company Limited (“Wing Shing Chemical”), for a consideration of HK\$13,800,000. Subsequently, on or about 8 June 2012, the executive directors received a copy of the arbitration decision (the “Arbitration Decision”) from the PRC legal advisers in relation to the disputes over an investment agreement entered between Wing Shing Chemical and an independent third party (the “Claimant”) in or about 2004. According to the Arbitration Decision, Wing Shing Chemical was directed to, among other things, pay approximately RMB29,190,000 (together with interest of approximately RMB12,290,000) to the Claimant as compensation. As advised by the PRC legal advisers, as Wing Shing Chemical, being a party to the arbitration proceedings, is no longer a member of the Group, the Arbitration Decision shall have no impact on the operation and financial position of the Group.

原油—突尼西亞項目營運

於二零一二年十二月十七日，本集團與一名獨立第三方得望控股有限公司訂立一份買賣協議，以代價700,000美元（約港幣5,425,000元）出售其於中油資源有限公司（其為中亞能源（突尼西亞）有限公司之控股公司）之全部100%股權。隨後，於二零一三年四月二日，此項出售已於所有條款及條件按買賣協議之規定達成後隨即完成。

其他業務

本集團接洽其忠實的客戶和供應商以維持化工產品貿易業務，截至二零一三年三月三十一日止年度，獲得收益約港幣144,855,000元（二零一二年：港幣240,277,000元），即減少39.71%。收益減少主要因報告期內出售一間化工產品貿易單位所致。另一方面，位於北京之工業及建築塗料業務，於截至二零一三年三月三十一日止年度，共錄得收益約港幣19,817,000元（二零一二年：港幣23,328,000元），即減少15.05%。

於二零一二年六月六日，本集團與一名獨立第三方完成出售Huge Power Group Limited的全部100%權益之買賣協議，其為永成化工有限公司（「永成化工」）之控股公司，代價為港幣13,800,000元。隨後，於二零一二年六月八日或前後，執行董事從中國法律顧問收到一份有關永成化工及一名獨立第三方（「申索人」）於二零零四年或前後訂立的投資協議糾紛的仲裁裁決（「仲裁裁決」）。根據仲裁裁決，永成化工被裁定，除其他事項外，支付約人民幣29,190,000元（連同利息約人民幣12,290,000元）予申索人作為補償。據中國法律顧問意見，永成化工，為仲裁程序的一方，已不再是本集團的成員公司，裁決對本集團之營運及財務狀況並無影響。

Management Discussion and Analysis

管理層討論及分析

To focus on the businesses in oil and gas industry, the Group's resources have been allocated mainly to the Group's major businesses as discussed above. The assets of paint manufacturing operation are gradually reducing by disposal in return of cash for the use of the Group's other major businesses.

On 15 November 2012, the Group entered into a sale and purchase agreement with an independent third party ("Vendor") to acquire approximately 46.77% equity interests in Topact Holdings Ltd. ("Topact"). Topact, through its subsidiary, is principally engaged in various businesses including but not limited to the exploitation of crude oil and natural gas, production of crude oil products, exploring drilling, crude oil and gas field and oilfield construction and installation works in the Republic of Kazakhstan. The acquisition was considered to be strategic fit to the Group's corporate strategy, which was to become a multi-national corporation focusing on energy related business. Further to the oil services in the Republic of Kazakhstan, the Group is looking for some potential upstream projects in the Republic of Kazakhstan for the future expansion of business in the oil and gas sector in the Republic of Kazakhstan.

The Group has an effective 34.4% interest in a vanadium mineral project in the Xiaowujiang vanadium mining region, Yuqing County, Guizhou Province, China. Management of this business is being undertaken by the major shareholder of the project company. The project is in the final stage of exploitation licence application. In recent years, both the central and local governments of China exercise stringent control over the mining industry including in particular the granting of new mining permits. This stringent attitude is good for upgrading the quality standard of the entire mining industry throughout the country. Management of the project is now under the direct guidance of the local governmental authorities to take positive measures in order to secure the relevant permits. Approval has now been granted by the Department of Land and Resources of the Guizhou Province of China and this approval, which is granted at the provincial level, has been notified to the Department of Land and Resources of the Zunyi City of Guizhou for further processing.

為集中在石油和天然氣行業的業務，本集團的資源已主要分配在如上文所述之本集團主要業務。油漆製造業務的資產正逐步減少，透過出售以換取現金用於本集團的主要其他業務方面。

於二零一二年十一月十五日，本集團與一名獨立第三方（「賣方」）訂立一份買賣協議，以收購 Topact Holdings Ltd.（「Topact」）之約46.77%股權。Topact透過其附屬公司主要從事多種業務，包括但不限於在哈薩克斯坦共和國開採原油及天然氣、生產原油產品、勘探鑽井、原油及天然氣田及油田建設及安裝工程。收購事項被認為於策略上符合本集團成為專注於能源相關業務之跨國公司之企業策略。除於哈薩克斯坦共和國之石油服務外，本集團正於哈薩克斯坦共和國尋求若干潛在上游項目，以於哈薩克斯坦共和國之石油及天然氣行業進行未來業務擴展。

本集團於一個位於中國貴州省餘慶縣小烏江鈮礦區內之鈮礦項目擁有34.4%實質權益。該業務管理由項目公司之主要股東負責。該項目目前正處於申請採礦許可證之最後階段。近年來，中國中央及地方政府對採礦業（包括尤其是發出新採礦許可證）實施嚴格控制。此嚴格措施有利於提升全國採礦業之整體質量水平。該項目之管理層現接受地方政府機關之直接指導，採取積極措施以獲得相關許可證。中國貴州省國土資源廳現已作出批覆，經此省級批覆後，審批已下達至省內貴州遵義市國土資源局作進一步處理。

Management Discussion and Analysis

管理層討論及分析

Business outlook

After the severe global market situation in 2012, the global market is expected to recover slowly but steady in this year. According to the forecast published by the International Monetary Fund, the growth is estimated at 5.3% in 2013 and 5.7% in 2014 in emerging market and developing economies and at 1.9% in 2013 and 3% in 2014 in the U.S. On the other hand, the growth in the eurozone is estimated at -0.3% in 2013 and 1.1% in 2014. The overall global growth is expected at 3.25% in 2013 and 4% in 2014.

The overall global demand for oil is expected to drop due to weak recovery in heavy industries especially in the eurozone. Recently, the Organisation of Petroleum Exporting Countries has cut its forecast of world oil demand growth by 40,000 barrels a day and the International Energy Agency has also lowered the oil demand growth by 25,000 barrels a day for 2013. The U.S. Energy Information Administration ("EIA") also cut its outlook on oil demand by 140,000 barrels a day. On the contrary, oil demand is still expected to increase continuously in China but would not be at the same pace as before because of possible slowdown of economic growth. Nevertheless, in a recent forum, the president of the Development Research Center of the State Council still expressed an opinion that China could still maintain the GDP growth at 7% per annum on average until 2020.

The international oil price in this year is not expected to rise substantially but fluctuated because of the continuing sluggish global economic situation and increasing use of other sources of energy such as natural gas. In addition, on the supply side, the use of horizontal drilling and fracking technique in shale oil drilling mainly in U.S. have improved US crude oil production that would also influence WTI and global oil prices. Daily production of crude oil in U.S. increased to 1 million barrels a day in the last quarter of 2012 largely contributed by the development of technique in shale oil production. EIA has expected that the average Brent crude oil price would be US\$108 per barrel in 2013 and US\$101 per barrel in 2014 while the average WTI crude oil price would be US\$94 per barrel in 2013 and US\$92 per barrel in 2014.

業務展望

於二零一二年全球經歷嚴峻之市場環境後，預期全球市場將於今年緩慢而平穩復甦。根據國際貨幣基金組織發佈之預測，估計新興市場及發展中經濟體系於二零一三年增長5.3%及於二零一四年增長5.7%，而美國於二零一三年增長1.9%及於二零一四年增長3%。另一方面，歐元區估計於二零一三年負增長0.3%及於二零一四年增長1.1%。預期全球整體增長於二零一三年為3.25%及於二零一四年為4%。

全球對石油之整體需求預期將會因重工業尤其是於歐元區之復甦疲弱而下跌。最近，石油輸出國組織已將其世界石油需求增長預測削減40,000桶／日及國際能源機構亦將二零一三年之石油需求增長減少25,000桶／日。美國能源資訊署（「能源資訊署」）亦將其石油需求展望削減140,000桶／日。相反，中國之石油需求預期仍將持續增長，惟由於經濟增長可能放緩而將無法保持先前增長速度。然而，於一個近期論壇上，國務院發展研究中心主任仍認為，中國至二零二零年前仍可維持每年平均7%之國內生產總值增長。

由於全球經濟環境持續不景氣及對其他能源如天然氣之使用不斷增加，預期今年國際油價將不會出現大幅上升，但將有所波動。此外，於供應方面，對主要於美國之頁岩油採用水平鑽井及水力壓裂技術已提高美國原油產量，而此亦將影響WTI及全球石油價格。美國之原油日產量已於二零一二年第四季增加至1,000,000桶／日，主要為頁岩油生產之技術發展所貢獻。能源資訊署預期，北海布倫特原油平均價格於二零一三年將為108美元／桶及於二零一四年為101美元／桶，而WTI原油平均價格於二零一三年將為94美元／桶及於二零一四年為92美元／桶。

Management Discussion and Analysis

管理層討論及分析

In recent years, the Republic of Kazakhstan emphasises on attracting foreign investments into the resource-rich, especially in oil and gas resources, central Asian state as well as promoting trading business.

The Republic of Kazakhstan has seen a significant increase in foreign investments following its independence in 1991 and there are many international oil companies participating in the Republic of Kazakhstan's major oil & gas projects. Foreign direct investments have been increased from US\$20.8 billion in 2011 to US\$22.4 billion in 2012 and the Republic of Kazakhstan has attracted FDI of over US\$160 billion since 1993. For the resources aspect, the Republic of Kazakhstan produced 79.2 million tons of oil, gas and condensate with total liquid production estimated at 1.6 million barrels per day (bbl/d) in 2012. It is estimated that production rate will reach 1.7 million bbl/d by 2015.

Financial review

Revenue and operating results

For the year ended 31 March 2013, the Group recorded a consolidated revenue of approximately HK\$991,810,000 (2012: HK\$339,967,000), representing an increase of 191.74% over the preceding year. The Group recorded a loss for the year of approximately HK\$109,874,000 (2012: HK\$176,864,000), representing an improvement with a decrease of 37.88% from the year in 2012.

The increase in the Group's revenue was mainly attributable to the new business activity of trading of oil products, which recorded a revenue of approximately HK\$797,799,000. The loss for the year of the Group decreased by 37.88% from approximately HK\$176,864,000 for 2012 to HK\$109,874,000 for 2013. This was mainly attributable to the decrease in recognition of impairment loss on assets including trade receivables, prepayments, deposits and other receivables, investment properties and prepaid land lease payments, decrease in share-based payments expenses and the waiver of other payables, net recognised for the year ended 31 March 2013 as compared with last year.

近年來，哈薩克斯坦共和國注重吸引外資進入該資源豐富（尤其是油氣資源）之中亞國家以及推動貿易業務。

哈薩克斯坦共和國於一九九一年獨立後已於外資方面取得大幅增長，已有多間國際石油公司參與哈薩克斯坦共和國之大型油氣項目。外商直接投資已由二零一一年之208億美元增加至於二零一二年之224億美元，而哈薩克斯坦共和國自一九九三年以來已吸引逾1,600億美元之外商直接投資。於資源方面，哈薩克斯坦共和國於二零一二年生產石油、天然氣及凝析油7,920萬噸，而液態油總產量估計達160萬桶／日。估計生產水平將於二零一五年前達170萬桶／日。

財務回顧

收益及經營業績

截至二零一三年三月三十一日止年度，本集團錄得綜合收益約港幣991,810,000元（二零一二年：港幣339,967,000元），較上一年度增加191.74%。本集團錄得本年度虧損約港幣109,874,000元（二零一二年：港幣176,864,000元），較二零一二年減少37.88%。

本集團收益上升主要歸因於石油產品貿易新業務的經營，其錄得收益約港幣797,799,000元。本集團於本年度虧損由二零一二年約港幣176,864,000元下降37.88%至二零一三年港幣109,874,000元。這主要歸因於於截至二零一三年三月三十一日止年度較去年確認之包括貿易應收款項、預付款項、按金及其他應收款項、投資物業及預付土地租賃款項在內之資產減值虧損減少、以股份支付款項開支減少及已確認其他應付款項豁免，淨額增加所致。

Management Discussion and Analysis

管理層討論及分析

Working capital

As at 31 March 2013, the Group's current assets were kept at approximately HK\$267,030,000 (2012: HK\$292,132,000) whilst current liabilities were approximately HK\$153,049,000 (2012: HK\$186,248,000). The current ratio, being the proportion of total current assets against current liabilities, was 1.74 (2012: 1.57). The directors consider that the present working capital level is conservatively sufficient to meet the upcoming operating needs.

Liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities provided by its principal bankers in Hong Kong and in China.

The Group had bank balances and cash of approximately HK\$110,499,000 at 31 March 2013 (2012: HK\$77,505,000). The Group's bank balances and cash were mostly held in Hong Kong dollars and Renminbi.

At 31 March 2013, the Group's total outstanding bank borrowings were approximately HK\$37,488,000 (2012: HK\$53,826,000) and total assets were approximately HK\$885,144,000 (2012: HK\$888,124,000).

The gearing ratio, calculated by dividing the total borrowing by the total assets, was equal to 4.24% at 31 March 2013 (2012: 6.06%).

營運資金

於二零一三年三月三十一日，本集團之流動資產維持於約港幣267,030,000元（二零一二年：港幣292,132,000元），而流動負債約為港幣153,049,000元（二零一二年：港幣186,248,000元）。流動比率（即總流動資產與流動負債之比率）為1.74（二零一二年：1.57）。董事認為目前營運資金水平保守地可足夠應付未來營運所需。

流動資金及財務資源

本集團一般透過內部現金流量及於香港及中國之主要往來銀行所提供之信貸為業務提供資金。

本集團於二零一三年三月三十一日之銀行結餘及現金約為港幣110,499,000元（二零一二年：港幣77,505,000元）。本集團之銀行結餘及現金大部份以港幣及人民幣持有。

於二零一三年三月三十一日，本集團之未償還銀行借貸總額約為港幣37,488,000元（二零一二年：港幣53,826,000元）及資產總值約為港幣885,144,000元（二零一二年：港幣888,124,000元）。

於二零一三年三月三十一日，以銀行借貸總額除以總資產計算之資產負債比率為4.24%（二零一二年：6.06%）。

Management Discussion and Analysis

管理層討論及分析

Pledge of assets

As at 31 March 2013, the Group pledged the following assets to secure the Group's bank borrowings:

- (i) trade receivables to the extent of carrying amount of HK\$25,850,000 (2012: HK\$29,596,000) as first legal charges;
- (ii) 51.00% equity interests in a wholly-owned subsidiary, Northeast Oil (China) Development Company Limited, as a register of all monies first share charge; and
- (iii) an investment property with a carrying value of HK\$24,888,000 (2012: HK\$25,401,000)

Information on crude oil reserves as of 31 March 2013

During the reporting period, the management appointed APEX Reservoir Service Inc. ("APEX"), as an independent professional technical valuer (the "Technical Valuer"), to evaluate the estimated oil reserve and recoverable amount of Qiqihar oilfield for impairment assessment purpose.

The reserves evaluation performed by APEX was conducted in accordance with Petroleum Resources Management System (the "PRMS"), an internationally recognised reserve standards and guideline. The evaluation subject was petroleum asset (the "Asset") owned by the Company in Fulaerji Oilfield, including block Fu 710, Fu 718 and Meilisi 723. The management of the Group has accepted the newly calculated reserve and a set of technical and economic parameters proposed by APEX (including discount rates, oil price and cost projections, and oilfield development plan) as the basis for recoverable amount calculations. According to the PRMS definition, the oil reserve should be classified into Proved reserve ("P1"); Probable reserve ("P2") and Possible reserve ("P3") and the total 1P, 2P ("sum of P1 and P2") and 3P ("sum of P1, P2 and P3") reserve of Qiqihar oilfields as of 31 March 2013, are approximately 436,000 tons, 1,279,000 tons and 2,645,000 tons respectively.

資產抵押

於二零一三年三月三十一日，本集團已抵押下列資產，作為本集團銀行借貸的擔保：

- (i) 達港幣25,850,000元（二零一二年：港幣29,596,000元）的貿易應收款項作為第一法定押記；
- (ii) 於全資附屬公司東北石油（中國）發展有限公司之51.00%股本權益，作為一項已登記的全額優先股票押記；及
- (iii) 賬面值為港幣24,888,000元（二零一二年：港幣25,401,000元）之投資物業。

於二零一三年三月三十一日的原油儲量資料

於報告期間，管理層已委任阿派斯油藏技術（北京）有限公司（「阿派斯」）為一個獨立專業技術評估師（「技術評估師」），就減值評估目的評估齊齊哈爾油田的估計石油儲量及可收回金額。

阿派斯執行的儲量評估乃根據國際認可的儲量標準及指引石油資源管理制度（「PRMS」）進行。評估目標為本公司於富拉爾基油田擁有的石油資產（「資產」），包括富710、富718及梅里斯723區塊。本集團管理層已接納最新計算的儲量及阿派斯建議的一組技術及經濟參數（包括折現率、石油價格及成本預測以及油田開發計劃）作為計算可收回金額的基準。根據PRMS定義，石油儲量分類為證實儲量（「P1」）；概算儲量（「P2」）及可能儲量（「P3」），而齊齊哈爾油田於二零一三年三月三十一日的1P、2P（「P1及P2之和」）及3P（「P1、P2及P3之和」）的總儲量分別約為436,000噸、1,279,000噸及2,645,000噸。

Management Discussion and Analysis

管理層討論及分析

Report on crude oil reserve

原油儲量報告

		Proved reserve 證實儲量 (‘000 tons) (千噸)	Probable reserve 概算儲量 (‘000 tons) (千噸)	Possible reserve 可能儲量 (‘000 tons) (千噸)	Total oil reserve 總石油儲量 (‘000 tons) (千噸)
Crude oil reserve	原油儲量				
As at 1 April 2011	於二零一一年四月一日	424	945	1,441	2,810
Technical adjustment	技術校正	80	(80)	–	–
Production of the year	本年度產量	(9)	–	–	(9)
As at 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及 二零一二年四月一日	495	865	1,441	2,801
Adjustment to previous estimation*	對以前估計值的校正*	(53)	(22)	(75)	(150)
Production for the year	本年度產量	(6)	–	–	(6)
As at 31 March 2013	於二零一三年三月三十一日	436	843	1,366	2,645

* As there is no production data of horizontal well available from other comparable company in the Fulaerji oilfield and the horizontal well exploitation of the Company has commenced for not more than 2 years, the oil producing data is derived from the actual performance. Due to experience and technical reason, the current production of horizontal wells in the oilfield has not yet to achieve the optimum status.

As the result of the report, the 3P reserve decreased from 2012 to 2013 but the economic effectiveness does not declined, the best solution for exploitation on the oilfield is steam injection which will also facilitate the conversion to steam flooding in the future. The Company believes that after an appropriate technical transformation and enhancement of site production management, the production performance will have significantly improvement.

* 由於並不可取得於富拉爾基油田之其他可比較公司的水平井的生產數據及本公司的水平井勘探開展不超過兩年，故石油生產數據乃源自實際表現。由於經驗及技術理由，於該油田的水平井的現時生產並未達致最佳狀況。

該報告之結果為3P儲量由二零一二年至二零一三年出現減少，惟經濟效益並未下跌。勘探該油田的最佳解決方案為蒸汽噴射，其亦將促進於未來轉變為蒸汽開採。本公司相信，於適當技術轉型及改善實地生產管理後，生產表現將大幅改善。

Reserve evaluation criteria

Due to limited production history of the Fulaerji, Qiqihar, Heilongjiang Province, the PRC oilfield, volumetric estimate method was used to calculate hydrocarbon in place and then recovery using the huff and puff recovery method. As at 31 March 2013, APEX has used the deterministic method (as opposed to the Probabilistic method) to calculate the reserves estimates, in which three discrete scenarios were delineated to represent high, mid and low cases.

儲量評估準則

由於中國黑龍江省齊齊哈爾富拉爾基油田生產歷史有限，故採用體積估計法來計算油氣地質儲量，隨後採用吞吐採油法計算採收。於二零一三年三月三十一日，阿派斯已採用確定性方法（相對於概率法而言）計算估計儲量，其中，劃定三個離散情景以代表高、中及低三種情況。

Management Discussion and Analysis

管理層討論及分析

Reserve categories

Proved Reserve (“P1”) – are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. The term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. In this P1 calculation, APEX has used a drainage area of 200m surrounding the development well paths as “proved” area technically judged as continuous with drilled proved area and commercially productive. The recovery efficiency applied to proved reserves is defined with a high degree of certainty supported by analog from fields with similar reservoir and fluid properties, and recovery mechanism. In this evaluation, recovery efficiency of 25% was used for P1 calculation.

Probable Reserve (“P2”) – are those additional reserves, which by analysis of geosciences and engineering data indicated, are less likely to be recovered than P1 but more certain to be recovered than Possible Reserve. It is equally likely that actual remaining recoverable quantities would be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). APEX’s probable evaluation includes reservoir areas delineated by net oil sand thickness of more than 4m. In this evaluation, recovery efficiency of 25% was assumed for P2 calculation.

Possible Reserve (“P3”) – are those additional reserves, which by analysis of geosciences and engineering data suggested, are less likely to be recoverable than Probable Reserve. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible Reserves (3P). In this P3 evaluation, APEX has included areas of net oil sand thickness between 2m and 4m. In addition to the 25% recovery efficiency factor used, incremental oil recoverable from an incremental oil recovery factor of 10%, arising from a notional development plan by steam flooding from P1, P2 and P3 areas is included. This recovery mechanism is deemed likely workable and economical (recompleting existing horizontal wells parallel to each other) but substantial technical feasibility and development planning work is required to firm up and hence included only in P3 and not in other reserve categories.

儲量類別

證實儲量(「P1」) – 指透過地質及工程資料分析，能以合理確定性估計，在某指定日期後，在指定經濟條件、操作方法及政府規章下，從已知儲層中可進行商業開採之該等石油儲量。合理確定一詞擬指具有高度信心將可採收石油數量。於該P1計算中，阿派斯已採用開發油井軌道周圍200米流域作為「證實」區域，技術上判斷為持續鑽探證實區域及具商業生產價值。界定證實儲量適用採收率時依據的高度確定性乃以具有類似儲層及流體性質以及採收機制之油田的模擬數據加以佐證。於本評估中，P1計算採用25%的採收率。

概算儲量(「P2」) – 指根據地質及工程資料分析顯示，可採機會較P1為低但較可能儲量為高之該等額外儲量。實際剩餘採收量大於或小於估計證實加概算儲量(2P)之和的機率相同。於阿派斯的概算評估中，包括淨油砂厚度逾4米之儲層區。在本評估中，P2計算之採收率被假定為25%。

可能儲量(「P3」) – 指根據地質及工程資料分析建議，可採機會較概算儲量為低之該等額外儲量。項目之最終採收總量超過證實加概算加可能儲量(3P)三者之和之機率較低。於該P3評估中，阿派斯已包括淨油砂厚度介乎2米至4米之區域。除所採用的25%採收率外，其中亦包括根據P1、P2及P3之計劃蒸汽開採規劃以10%增採率而開採出的增採油量。該開採機制較為適用，且成本較低(重新完成互相平行之現有水平井)，技術上基本可行，但須紮實推進開採規劃工作，因此，僅納入P3而非其他類別。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

The Group did not have any significant contingent liabilities at end of the reporting year.

Exposure to foreign exchange risk and interest rate risk

The Group's business transactions are mainly denominated in United States dollars, Hong Kong dollars and Renminbi. Most of the interest bearing bank borrowings of the Group are on floating rate basis. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises. The Group also uses derivative financial instruments to manage interest rate exposures for hedging purpose only.

Employees and remuneration policies

As at 31 March 2013, the Group has an aggregate of 182 (2012: 188) employees of which about 121 (2012: 155) were located in mainland China while the rest were based in Hong Kong, Republic of Kazakhstan and Macau. The employee's remuneration package includes salary, bonus and share options. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees located.

或然負債

於報告年度末，本集團並無任何重大或然負債。

外匯風險及利率風險

本集團的業務交易主要以美元、港幣及人民幣為單位。本集團大部份附息銀行借貸乃按浮動息率計息。管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。本集團出於對沖需要，亦使用衍生金融工具管理利率風險。

僱員及酬金政策

於二零一三年三月三十一日，本集團合共聘用182名（二零一二年：188名）僱員，其中約121名（二零一二年：155名）僱員駐職中國大陸，其餘則在香港、哈薩克斯坦共和國及澳門。僱員的薪酬待遇包括薪金、花紅及購股權。根據本集團的酬金政策，僱員的報酬是按功績及市場狀況，並根據各僱員受聘所在的司法管轄區的法例規定而定。

Corporate Governance Report 企業管治報告



Corporate Governance Report

企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters during the year covering the financial year ended 31 March 2013 (“CG Period”) required to be disclosed under the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”).

Adoption of Corporate Governance Code

The Group has adopted the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Listing Rules which came into effect on 1 January 2005. Pursuant to the amendments to Appendix 14 of the Listing Rules that came into effect on 1 April 2012, the Company has then adopted the Corporate Governance Code (“New Code”) as set out in Appendix 14 of the Listing Rules as the corporate governance codes of the Company.

During the CG Period, the Company has complied with all the Code Provisions set out in the New Code except for the deviations as follows:

Code Provision A.4.1 requires that non-executive directors should be appointed for a specific term, subject to re-election.

The Non-executive Directors (including the Independent Non-executive Directors (“INEDs”)) of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s Articles of Association.

Code Provision E.1.2 requires that the chairman of the board should attend the annual general meeting.

Mr. Wang Bo, the Chairman of the Board, did not attend the annual general meeting of the Company which was held on 21 September 2012 (“AGM”) as he had other business engagement. The Honorary Chairman and the financial controller of the Company, the chairman and the members of the audit committee, remuneration committee, nomination committee and corporate governance committee of the Company attended the AGM. The Company considers that their presence is sufficient for answering questions of the shareholders at the AGM.

本企業管治報告（「企業管治報告」）指根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）須予披露涵蓋截至二零一三年三月三十一日止財政年度（「企業管治期間」）的年度企業管治事項。

採納企業管治守則

本集團已採納上市規則附錄十四所載的企業管治常規守則（「該守則」），自二零零五年一月一日起生效。根據於二零一二年四月一日生效的上市規則附錄十四的修訂本，本公司當時已採納上市規則附錄十四所載的企業管治守則（「新守則」），作為本公司的企業管治守則。

於企業管治期間，本公司一直遵守新守則所載所有守則條文，惟下列偏離事項除外：

守則條文第A.4.1條規定，非執行董事須有特定委任年期，並須膺選連任。

本公司的非執行董事（包括獨立非執行董事（「獨立非執行董事」））並無特定委任年期，惟須根據本公司組織章程細則於本公司的股東週年大會上輪值告退並膺選連任。

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。

董事會主席汪波先生並無出席本公司於二零一二年九月二十一日舉行的股東週年大會（「股東週年大會」），因彼於當日有其他業務安排。本公司榮譽主席及財務總監、本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會主席及成員已出席股東週年大會，本公司認為，彼等之出席對於股東週年大會上回答股東提出的問題乃屬足夠。

Corporate Governance Report

企業管治報告

Board of Directors

As at 31 March 2013, the Board comprised a total of eight Directors, with four Executive Directors (“EDs”), one Non-executive Director (“NED”) and three INEDs. Two of the INEDs have appropriate professional qualifications in accounting, or related professional management expertise, which is required by the Listing Rules. During the CG Period, 14 regular Board meetings were held.

During the CG period, the composition of the Board, and the respective attendances of the Directors are presented as follows:

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Poon Sum 潘森先生	ED & Honorary Chairman 執行董事兼榮譽主席	14/14
Mr. Wang Bo 汪波先生	ED & Chairman 執行董事兼主席	0/12 ^{#1}
Mr. Wong Kwok Leung 黃國良先生	ED & Chief Executive Officer 執行董事兼行政總裁	14/14
Mr. Poon Wai Kong 潘偉剛先生	ED & Financial Controller 執行董事兼財務總監	14/14
Mr. Zaid Latif Zaid Latif先生	NED 非執行董事	0/4 ^{#2}
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	13/14
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	14/14
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	14/14

All the 14 regular Board meetings were held to discuss and/or approve the financial performance/results of the Group, report, discuss and/or resolve for the ordinary business and operation matters, and the corporate development and decisions.

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective supervision over the management. Daily operations and administration are delegated to the management. During the CG Period, none of the Directors above has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

^{#1} The Board had convened 12 meetings after the appointment of Mr. Wang Bo (during the period from 9 May 2012 to 31 March 2013).

^{#2} The Board had convened 4 meetings after the appointment of Mr. Zaid Latif (during the period from 23 November 2012 to 31 March 2013).

董事會

於二零一三年三月三十一日，董事會合共包括八位董事，即四位執行董事（「執行董事」）、一位非執行董事（「非執行董事」）及三位獨立非執行董事。其中兩位獨立非執行董事擁有上市規則所規定的適當會計專業資格、或相關專業管理專門知識。於企業管治期間，本公司舉行了十四次定期董事會會議。

於企業管治期間，董事會的組成及董事各自出席情況如下：

本公司舉行了十四次定期董事會會議，均討論及／或批准本集團的財務表現／業績；報告、討論及／或議決日常業務及經營事項，以及公司發展及決策。

董事會制定本集團的整體策略，監察其財務表現及維持對管理層的有效監督。日常營運及管理乃委派管理層負責。於企業管治期間，上述董事概無與任何其他董事擁有或維持任何財務、業務、家族或其他重大／有關係。

^{#1} 於汪波先生獲委任後（自二零一二年五月九日至二零一三年三月三十一日止期間內）董事會已召開十二次會議。

^{#2} 於Zaid Latif先生獲委任後（自二零一二年十一月二十三日至二零一三年三月三十一日止期間內），董事會已召開四次會議。

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In addition, Mr. Wang Bo was appointed by the Board as Executive Director and Chairman of the Board on 9 May 2012. At the same time, Mr. Poon Sum resigned as the Chairman of the Board and was appointed as Honorary Chairman of the Company. Besides, Mr. Zaid Latif was appointed by the Board as Non-executive Director on 23 November 2012.

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer of the Company are held separately by Mr. Wang Bo and Mr. Wong Kwok Leung respectively. Besides, Mr. Poon Sum and Mr. Pang Shu Min, Stephen are Honorary Chairman and Deputy Chief Executive Officer of the Company respectively.

The separation of duties of the Chairman and Chief Executive Officer ensures a clear distinction between the Chairman's responsibility for running the Board and the Chief Executive Officer's responsibility for running the Company's business. Details of the duties of the Chairman and Chief Executive Officer of the Company are available on the Company's website.

Remuneration Committee

The Remuneration Committee was formed on 21 March 2005 and has adopted specific written terms of reference in accordance with the provisions set out in the New Code which are available on the websites of the Stock Exchange and the Company. The role and function of the Remuneration Committee include:

- to 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 remuneration policy.
- to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives.
- to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

此外，汪波先生已於二零一二年五月九日獲董事會委任為執行董事兼董事會主席。同時，潘森先生已辭任董事會主席並獲委任為本公司之榮譽主席。此外，Zaid Latif先生於二零一二年十一月二十三日獲董事會委任為非執行董事。

主席及行政總裁

本公司之主席及行政總裁之職位分別由汪波先生及黃國良先生分開擔任。此外，潘森先生及彭賜明先生分別為本公司之榮譽主席及副行政總裁。

主席及行政總裁之職位分開確保主席負責營運董事會與行政總裁負責營運本公司業務之間明確的區分。本公司之主席及行政總裁之職責詳情於本公司之網站可供查閱。

薪酬委員會

薪酬委員會於二零零五年三月二十一日成立，已根據新守則所載的條文採納特定書面職權範圍（可於聯交所及本公司網站查詢）。薪酬委員會的角色及職責包括：

- 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。
- 因應董事會所訂企業方針及目標而檢討及批准高級管理人員的薪酬建議。
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任而應付的任何賠償）。

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- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.
 - to 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 consistent with contractual terms and is otherwise fair and not excessive.
 - 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.
 - to make recommendations to the Board on the remuneration of Non-executive Directors.
 - to ensure that no Director or any of his associates is involved in deciding his own remuneration.
 - to consult the Chairman and/or the Chief Executive Officer about remuneration proposals of the Remuneration Committee for other Executive Directors. The Remuneration Committee should have access to independent professional advice if necessary.
- 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件。
 - 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。
 - 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當。
 - 就非執行董事的薪酬向董事會提出建議。
 - 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。
 - 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見。

For CG Period, the Remuneration Committee held 2 physical meetings. The composition of the Remuneration Committee and the respective attendances of the committee members are presented as follows:

於企業管治期間，薪酬委員會實際上舉行了兩次會議。薪酬委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Kam Ching, Paul 陳錦程先生	Chairman of the committee 委員會主席	2/2
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	2/2
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	2/2
Mr. Poon Sum 潘森先生	ED 執行董事	2/2

The chairman of the Remuneration Committee is Mr. Chan Kam Ching, Paul.

薪酬委員會主席為陳錦程先生。

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The summary of the work performed by the Remuneration Committee for the CG Period included:

- review the current remuneration policies and appraisal system;
- consider and approve the grant of share options to Directors and senior management;
- recommend to the Board the Director's fee for the year ended 31 March 2013; and
- recommend to the Board the remuneration of the Directors (including Directors appointed during the CG Period) and senior management.

Directors' Remuneration

The remuneration paid to and/or entitled by each of the Directors for the CG Period is set out in note 12 to the consolidated financial statements.

The share options granted to/or entitled by the Directors during the CG Period are inscribed in the section headed "Directors' Interests in Equity or Debt Securities" of the Report of the Directors.

Directors' Training

Pursuant to Code Provision A.6.5 of the New Code which took effect on 1 April 2012, all Directors should participate in continual professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

All Directors are encouraged to participate in continual professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to Directors on regulatory updates or information relevant to the Company or its business.

於企業管治期間，薪酬委員會執行的工作概要包括：

- 檢討現時薪酬政策及考核機制；
- 考慮及批准授出購股權予董事及高級管理人員；
- 向董事會建議截至二零一三年三月三十一日止年度之董事袍金；及
- 向董事會建議董事（包括於企業管治期間內獲委任之董事）及高級管理層之薪酬。

董事的薪酬

於企業管治期間，已付及／或應付各位董事的薪酬載於綜合財務報表附註12。

於企業管治期間，董事獲授／享有的購股權於董事報告「董事於股本或債務證券的權益」一節內闡述。

董事培訓

根據於二零一二年四月一日生效之新守則之守則條文第A.6.5條，全體董事應參與發展及更新彼等知識及技能之持續專業發展。這是為了確保彼等為董事會所作出的貢獻仍獲知情及相關。

全體董事均獲鼓勵參與發展及更新彼等知識及技能之持續專業發展。本公司已發送有關本公司或其業務之監管最新資訊或資料之閱讀材料予董事。

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The Company has received from all Directors records of their continual professional development trainings during the CG Period. Details of which are set out below:

本公司已接獲全體董事於企業管治期間內接受持續專業發展培訓之記錄。有關詳情載列如下：

		Type of Continuous Professional Development 持續專業發展之類別		
		Reading regulatory updates or information relevant to the Company or its business 閱讀有關本公司或其業務之監管最新資訊或資料		
		Attending seminar on regulatory development and directors' duties 出席監管發展及董事職責研討會	Visiting the Company's projects in China or overseas 造訪本公司在中國或海外之項目	
Mr. Poon Sum	潘森先生	✓	✓	✓
Mr. Wang Bo	汪波先生		✓	
Mr. Wong Kwok Leung	黃國良先生	✓	✓	✓
Mr. Poon Wai Kong	潘偉剛先生	✓	✓	
Mr. Zaid Latif	Zaid Latif先生		✓	
Mr. Chan Kam Ching, Paul	陳錦程先生	✓	✓	
Mr. Chan Shu Kin	陳樹堅先生	✓	✓	
Mr. Cheung Kwan Hung	張鈞鴻先生	✓	✓	

Directors' Securities Transaction

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the CG Period.

董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經對所有董事作出特定查詢後，所有董事確認彼等於企業管治期間內已遵守標準守則所載的規定準則。

Senior Management's Remuneration

For the CG Period, the remuneration of the members of the senior management by band is set out below:

高級管理層之薪酬

於企業管治期間，高級管理層成員之薪酬範圍載列如下：

Remuneration band	薪酬範圍	Number of individuals	人數
HK\$500,001 to HK\$1,000,000	港幣500,001元至港幣1,000,000元	1	1
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	1

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Further particulars regarding the five individuals with the highest emoluments as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in note 13 to the consolidated financial statements.

Nomination of Directors

The Nomination Committee was formed on 26 November 2011 and has adopted specific written terms of reference in accordance with the provisions set out in the New Code which are available on the websites of the Stock Exchange and the Company. The Nomination Committee was appointed by the Board and consists of three Non-executive Directors and one Executive Director of the Company. The meetings and proceedings are governed by the provisions contained in the articles of association of the Company for regulating meetings and proceedings of the Directors. The role and function of the Nomination Committee include:

- to review the structure, size and composition (including the skills, 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.
- 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.
- to assess the independence of Independent Non-executive Directors.
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

The selection criteria for Directors are the candidate(s) must have substantial experience in business relevant to the Company or in corporate management, or in relevant profession and must be able to contribute effectively to the objectives of the Company. Any committee member may propose suitable candidates for directorship for discussion and approval by the Nomination Committee, after which the Board will consider and, if appropriate, approve such nomination.

For the CG Period, the Nomination Committee had held 1 physical meeting for the purpose of making recommendations to the Board on appointment of new Directors and change of Chairman of the Board.

根據上市規則附錄十六須予披露之有關五名最高酬金人士之進一步詳情載於綜合財務報表附註13。

董事提名

提名委員會於二零一一年十一月二十六日成立，並已根據新守則所載條文採納特定書面職權範圍（可於聯交所及本公司網站查詢）。提名委員會由董事會委任，包括本公司三名非執行董事及一名執行董事。委員會會議及議程須受本公司的組織章程細則所載有關規管董事會會議及議程之條例所規管。提名委員會的角色及職責包括：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議。
- 評核獨立非執行董事的獨立性。
- 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

董事候選人的篩選標準必須於本公司的相關業務或企業管理或相關的專業擁有豐富的經驗，及必須有能力有效地促成本公司目標。任何委員會成員均可提名合適人選，交由提名委員會討論及審批，其後，董事會將考慮及（如適當）批准該項提名。

於企業管治期間，提名委員會實際上舉行了一次會議，旨在就委任新董事及更換董事會主席向董事會提出建議。

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The composition of the Nomination Committee and the respective attendances of the committee members are presented as follows:

提名委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Cheung Kwan Hung 張鈞鴻先生	Chairman of the committee 委員會主席	1/1
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	1/1
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	1/1
Mr. Poon Sum 潘森先生	ED 執行董事	1/1

The chairman of the Nomination Committee is Mr. Cheung Kwan Hung.

提名委員會主席為張鈞鴻先生。

Audit Committee

The Audit Committee has adopted specific written terms of reference in accordance with the provisions set out in the New Code which are available on the websites of the Stock Exchange and the Company. The principal duties of the Audit Committee include:

- to be primarily 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 its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences and ensure co-ordination where more than one audit firm is involved;
- to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

審核委員會

審核委員會已根據新守則所載的條文採納指定的書面職權範圍（可於聯交所及本公司網站查閱）。審核委員會的主要職責包括：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；如有超過一家核數師事務所參與工作，則應確保互相協調；
- 就委任外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部份的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；

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- to monitor integrity of the Company's financial statements and annual report, management reports and interim report, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Committee should focus particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and qualified opinions;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- to review the Company's financial controls, internal controls and risk management systems;
- to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;
- 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;
- 監察本公司的財務報表及年度報告、管理報告及中期報告的完整性，並審閱報表及報告所載有關財務申報判斷的重大意見。委員會在向董事會提交有關報表及報告前，應特別針對下列事項加以審閱：
 - (i) 會計政策及實務的任何更改；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因核數而出現的重大調整；
 - (iv) 企業持續經營的假設及保留意見；
 - (v) 是否遵守會計準則；及
 - (vi) 是否遵守有關財務申報的上市規則及法律規定；
- 檢討本公司的財務監控、內部監控及風險管理制度；
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
- 應董事會的委派或主動就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

Regarding above:–

就上述而言：–

- (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditor; and
- (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the report 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;

- (i) 審核委員會成員應與董事會及高級管理人員聯絡，且須與本公司的核數師開會（至少每年兩次）；及
- (ii) 審核委員會應考慮於該報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務申報職能之員工、監察主任或核數師提出的事項；

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- to discuss problems and reservations arising from the annual audit, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- to review any material queries raised by the external auditor to management about accounting records, financial accounts or systems of controls and management's response;
- to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- to ensure that the Board will provide a timely response to the issues raised by the external auditor;
- to review arrangements by which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- to act as the key representative body for overseeing the Company's relations with the external auditor.
- 與核數師討論在年度審核中出現的問題及存疑之處，以及核數師希望討論的任何事宜（如有需要，可在管理層避席的情況下進行）；
- 審閱外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- 如年報載有關於本公司內部監控系統的陳述，則應於提呈董事會審批前先行審閱；
- 如本公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調，也須確保內部審核功能在本公司內部有足夠的資源運作，並且有適當的地位，以及檢討及監察其成效；
- 確保董事會及時回應外聘核數師提出的事宜；
- 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；及
- 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

For the CG Period, the Audit Committee had held 2 regular meetings for discussing and/or approving the periodic financial results of the Group, discussing the auditor's performance, reviewing the effectiveness of the internal control system of the Group and adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budgets.

於企業管治期間，審核委員會舉行了兩次定期會議，以討論及／或批准本集團有關期間的財務業績，討論核數師表現，檢討本集團內部監控系統的效率，本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

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The composition of the Audit Committee and the respective attendances of the committee members are presented as follows:

審核委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Shu Kin 陳樹堅先生	Chairman of the committee 委員會主席	2/2
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	2/2
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	2/2

The chairman of the Audit Committee is Mr. Chan Shu Kin.

審核委員會主席為陳樹堅先生。

Corporate Governance Committee

The Corporate Governance Committee of the Company was formed on 26 November 2011 and has adopted specific written terms of reference in accordance with the provisions set out in the New Code which are available on the website of the Company. The role and function of the Corporate Governance Committee include:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continual professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the New Code and disclosure in the corporate governance report.

企業管治委員會

本公司之企業管治委員會於二零一一年十一月二十六日成立，並已根據新守則所載的條文採納特定書面職權範圍（可於本公司網站查詢）。企業管治委員會的角色及職責包括：

- 制訂及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監督適用於僱員及董事的操守準則及合規手冊（如有）；
- 檢討本公司遵守新守則的情況及於企業管治報告內作出披露。

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For the CG Period, the Corporate Governance Committee held 1 physical meeting. The composition of the Corporate Governance Committee and the respective attendances of the committee members are presented as follows:

於企業管治期間，企業管治委員會實際上舉行了一次會議。企業管治委員會的組成及委員會成員各自出席情況呈列如下：

Director 董事	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Kam Ching, Paul 陳錦程先生	Chairman of the committee 委員會主席	1/1
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	1/1
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	1/1
Mr. Poon Wai Kong 潘偉剛先生	ED & Financial Controller 執行董事兼財務總監	1/1

The chairman of the Corporate Governance Committee is Mr. Chan Kam Ching, Paul.

企業管治委員會主席為陳錦程先生。

The summary of the work performed by the Corporate Governance Committee for the CG Period included:

於企業管治期間，企業管治委員會執行的工作概要包括：

- review the Company's compliance with the New Code
- review the training and continual professional development of Directors and senior management
- 檢討本公司遵守新守則的情況
- 檢討董事及高級管理人員的培訓及持續專業發展

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Auditor's Remuneration

The analysis of the Auditor's remuneration for the CG Period is presented as follows:

核數師酬金

於企業管治期間，核數師的酬金分析呈列如下：

		Fee amount (HK\$'000) 費用 (港幣千元)
Audit service	核數服務	2,800
Non-audit services	非核數服務	100

Internal Control

Review of Internal Control System

The Board holds the responsibility for maintaining effective systems of internal control and for the assessment and management of risk. Accordingly, a mechanism of inspection and supervision is established to ensure the shareholders' investment and the Group's assets are safeguarded. The Board has authorised the management team to design, implement and maintain systems of internal control such as clearly defined job responsibilities of senior management team and systems relating to investment decision and budgeting.

The Board is of the opinion that the Group's systems of internal controls aim for managing potential risks instead of completely eliminating all risks. Therefore, internal control can only provide reasonable assurance for achieving the above objectives in compliance with basic principles under its inherent limitations. Moreover, whether internal control is effective or not may also vary with the changes in the internal or external environment or the operating conditions of the Group. Accordingly, systems of internal controls can only render reasonable, rather than absolute, assurance for the achievement of the operating objectives.

內部監控

檢討內部監控系統

董事會負責維持內部監控系統之有效性以及評估及管理風險。因此，為確保股東之投資及本集團之資產獲維護，而設立查核及監管機制。董事會授權管理層團隊設計、執行及維持內部監控系統包括明確界定高級管理層團隊之工作責任以及有關投資決策及預算系統。

董事會認為，本集團的內部監控系統旨在管理潛在風險，而非完全消除全部風險。因此，在內部監控的固有局限性下，根據基本原則，其僅能對達到上述目標提供合理保證。此外，內部監控是否有效亦可能隨本集團內外環境或營運狀況的改變而改變。因此，內部監控系統僅能為實現營運目標提供合理保障而非絕對保證。

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With the establishment of an independent internal audit function in recent years, the financial condition, operational control and compliance control are examined and reviewed according to the risk-based audit plan approved by Board. Different audit areas are assigned according to risk priority. The Internal Audit Department monitors compliance with policies and procedures and the effectiveness of the systems of internal controls. It plays an important role in the Group's internal governance by performing periodic checking. After completion of an internal audit, analysis, appraisals, recommendations related to the activities inspected are delivered to the respective risk holders. The Internal Audit Department reports to the Chief Executive Officer, Audit Committee and the Board about the internal audit findings, internal audit recommendation and the management responses. The Internal Audit Department will, from time to time, review and follow up the implementation of internal audit findings and recommendations.

For the CG Period, the Board was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the systems of internal controls of the Group.

Review of Accounting and Financial Reporting Functions

The Board, through the Audit Committee, reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, their training programmes and budget, and was satisfied with the results of the review.

Communication with Shareholders

The Company has adopted a Shareholders Communication Policy reflecting the current practices of the Company for communication with its shareholders, which is available on the website of the Company.

隨著近年獨立內部審計功能之設立，財務狀況、營運監控及合規監控將根據董事會批准之風險基礎審計計劃獲檢查及檢討。根據風險等級將劃分不同之審計區域。內部審計部門監管政策及程序之合規性以及內部監控系統之有效性。透過進行定期檢查，其於本集團之內部管治中起到重要作用。在完成內部審計後，有關檢查活動之分析、評估、建議將送呈各風險持有人。內部審計部門將就內部審計結果、內部審計建議及管理層之回應向行政總裁、審核委員會及董事會報告。內部審計部門將不時檢討及跟踪內部審計結果及建議之執行情況。

於企業管治期間，董事會概不知悉任何將對本集團內部監控系統的有效性及其適當性產生不利影響的重大問題。

檢討會計及財務報告功能

董事會透過審核委員會對本集團會計及財務報告功能方面的資源、員工資歷和經驗，有關員工的培訓課程及預算開支是否足夠進行檢討，並對檢討結果表示滿意。

與股東之溝通

本公司採納一項反映本公司現時與其股東通訊之常規之股東通訊政策，其可於本公司網站查閱。

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The general meeting of the Company provides a platform for shareholders to exchange views with the Board. The attendance of each Director at the general meetings of the Company held during the CG Period is set out as follows:

本公司之股東大會為股東提供與董事會交流意見之平台。各董事出席於企業管治期間舉行之本公司股東大會之出席情況載列如下：

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Poon Sum 潘森先生	ED & Honorary Chairman 執行董事兼榮譽主席	2/2
Mr. Wang Bo 汪波先生	ED & Chairman 執行董事兼主席	0/2
Mr. Wong Kwok Leung 黃國良先生	ED 執行董事	2/2
Mr. Poon Wai Kong 潘偉剛先生	ED & Financial Controller 執行董事兼財務總監	2/2
Mr. Zaid Latif Zaid Latif先生	NED 非執行董事	0/0*
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	2/2
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	2/2
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	2/2

* No general meeting has been convened after the appointment of Mr. Zaid Latif (during the period from 23 November 2012 to 31 March 2013).

* 於Zaid Latif先生獲委任（自二零一二年十一月二十三日至二零一三年三月三十一日止期間）後，本公司並無召開股東大會。

Shareholders' Rights

Convening Extraordinary General Meeting ("EGM")

Pursuant to Article 58 of the Articles of Association of the Company, the Board may whenever it thinks fit call an EGM. Any one or more members 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 Company Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東之權利

召開股東特別大會（「股東特別大會」）

根據本公司之組織章程細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（附於本公司股東大會上投票權）十分之一股東於任何時候有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且有關大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開有關大會，則遞呈要求人可自行以同樣方式作出此舉，而遞呈要求人因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人作出補償。

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Procedures for Putting Forward Proposals at General Meetings by Shareholders

There are no provisions under the Articles of Association of the Company or the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an EGM for any business specified in such written requisition.

Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to Article 88 of the Articles of Association of the Company, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose such person for election as a Director and also a Notice signed by the person to be proposed of his willingness to be elected shall have been given to the Company or lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notices are given, shall be at least 7 days. The period for lodgment of such Notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.

A shareholder may propose a person other than a retiring Director or recommended by the Directors for election as a Director by validly lodging the following documents within the period hereinafter mentioned at the Company's principal place of business in Hong Kong at Suite 3601, Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong:-

1. a notice in writing of the intention to propose that person for election as a Director, which must state the full name of the person, include the person's biographical details as required by rule 13.51(2) of the Listing Rules and be signed by the shareholder; and
2. a notice in writing signed by that person of his willingness to be elected as a Director together with his written consent to the publication of his/her personal data.

股東於股東大會提出建議之程序

根據本公司組織章程細則或開曼群島第22章公司法(一九六一年第3號法案,綜合及經修訂),概無條文涉及股東在股東大會提出建議之程序(除提名候選董事之建議外)。股東可根據上述程序召開股東特別大會以處理其於有關書面請求指定之任何事宜。

股東提名人士參與董事人選之程序

根據本公司組織章程細則第88條,除非獲董事推薦參選,否則除退任董事外,概無任何人士合資格於任何股東大會上參選董事職位,除非由正式合資格出席大會並於會上表決之股東(並非擬參選人士)簽署通告,其內表明建議提名有關人士參選董事之意向,並附上所提名人士簽署表示願意參選之通知提交本公司或送至總辦事處或過戶登記處,惟遞交有關通告之期限至少須為7日,而遞交有關通告之期間須不早於就該選舉而指定大會通告發出之日開始,且不遲於有關大會之日前7日結束。

股東可在本文其後所述之期間有效提交下列文件至本公司主要營業地點,地址為香港九龍尖沙咀海港城港威大廈6座3601室,提名一位除退任董事或董事推選以外之任何人士參選董事一職:

1. 表明有意提名該人士參選董事之書面通知,該書面通知須列明該人士之全名,包括根據上市規則第13.51(2)條規定之該人士履歷詳情並經一名股東簽署;及
2. 該人士簽署表明願意參選董事之書面通知連同同意刊登其個人資料之書面同意書。

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Such documents shall be lodged with the Company's principal place of business in Hong Kong within the period of 7 days after the despatch of the notice of the general meeting. Upon receipt of such documents, the Company shall verify the documents and, if the proposal is found to be in order, publish an announcement and/or issue a supplemental circular in respect of the proposal in accordance with Rule 13.70 of the Listing Rules.

In the case of any general meeting called by at least 10 clear business days' or 14 days' (whichever is the longer) notice in writing, such documents lodged within the aforesaid period may be received less than 10 business days prior to the general meeting, the Company will consider the adjournment of the general meeting in order to give shareholders at least 10 business days to consider the relevant information disclosed in the announcement or supplemental circular.

The aforesaid procedures are available on the Company's website.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Company Secretary of the Company. The contact details are as follows:

PetroAsian Energy Holdings Limited
Suite 3601, Tower 6, The Gateway,
Harbour City, Tsim Sha Tsui,
Kowloon,
Hong Kong
Attn: Company Secretary

Email: enquiries@petroasian.com
Tel No.: 852-2698 6093
Fax No.: 852-3580 7793

Constitutional Documents

During the CG Period, there is no significant change in the Company's constitutional documents.

有關文件須於寄發股東大會通告後七天之期間內提交至本公司香港主要營業地點。本公司於收到有關文件後將核實該文件，及倘該建議符合程序，將按照上市規則第13.70條之規定就該建議刊登公告及／或發出補充通函。

倘任何股東大會須發出至少十個整營業日或14天（以較長者為準）之書面通知召開，則須於股東大會舉行日期前少於十個營業日收到於上述期間提交之有關文件，為了給予股東不少於10個營業日以考慮該公佈或補充通函所披露之相關資料，本公司將考慮舉行該股東大會之續會。

上述之程序可於本公司網站獲取。

將股東之查詢送達董事會之程序

股東可於任何時間向董事會發送彼等之查詢及關注，註明本公司公司秘書收啟，聯絡詳情如下：

中亞能源控股有限公司
香港
九龍
尖沙咀海港城
港威大廈6座3601室
收件人：公司秘書

電郵：enquiries@petroasian.com
電話號碼：852-2698 6093
傳真號碼：852-3580 7793

組織章程文件

於企業管治期間，本公司之組織章程文件並無任何重大變動。

Corporate Governance Report

企業管治報告

Acknowledgement of Responsibility for the Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group. In preparing the financial statements for the CG Period, the Directors have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.

The statement of the Auditor regarding its reporting responsibilities on the financial statements is set out in detail in the Independent Auditor's Report on pages 61 to 62.

On behalf of the Board

Poon Sum
Executive Director

Hong Kong, 21 June 2013

確認對財務報表所負的責任

董事確認彼等編製本集團財務報表的責任。於編製企業管治期間的財務報表時，董事已：

- 按持續經營基準編製；
- 挑選適當會計政策，並貫徹應用；及
- 作出審慎、公平及合理的判斷及估計。

核數師就財務報表而發出的報告責任聲明於第61頁至第62頁的獨立核數師報告內詳述。

代表董事會

執行董事
潘森

香港，二零一三年六月二十一日

Report of the Directors 董事報告

The Directors submit their annual report together with the audited consolidated financial statements for the year ended 31 March 2013.

Principal Activities and Geographic Analysis of Operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 44 to the consolidated financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 63. No interim dividend was paid or declared in respect of the year ended 31 March 2013 (2012: Nil). The Board does not recommend the payment of final dividend for the year ended 31 March 2013 (2012: Nil).

Reserves

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 68 to 69 and note 35 to the consolidated financial statements respectively.

Property, Plant and Equipment

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

Share Capital

Details of the movements in share capital of the Company are set out in note 34 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company at 31 March 2013 amounted to approximately HK\$489,462,000, representing the amount standing to the credit of the share premium amount after deduction of accumulated losses. However, under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company, and no distribution may be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

董事謹此提呈其年度報告連同截至二零一三年三月三十一日止年度的經審核綜合財務報表。

主要業務及業務地區分析

本公司的主要業務是投資控股。附屬公司的業務均載於綜合財務報表附註44。本集團於本年度的表現分析，是按業務及地區分類來進行，並載於綜合財務報表附註5。

業績及分派

本集團本年度的業績，載於第63頁的綜合收益表。本公司並無就截至二零一三年三月三十一日止年度派付或宣派中期股息（二零一二年：無）。董事會不建議派發截至二零一三年三月三十一日止年度之末期股息（二零一二年：無）。

儲備

本年度內本集團及本公司的儲備變動分別載於第68頁至第69頁的綜合權益變動報表內及綜合財務報表附註35。

物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註17。

股本

本公司的股本變動詳情載於綜合財務報表附註34。

可供分派儲備

本公司於二零一三年三月三十一日的可供分派儲備約為港幣489,462,000元，乃股份溢價賬之進賬額（經扣除累計虧損後）。但根據開曼群島公司法（經修訂）第34條，在本公司的組織章程細則條文規限下，股份溢價可供分派予股東，另除非本公司能夠支付在日常業務範圍內到期的債務，否則不可將本公司的股份溢價分派予股東。

Report of the Directors

董事報告

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands.

Five Years Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 191 to 192.

Purchases, Sale or Redemption of Securities

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

Share Options and Warrants

Warrants

On 29 November 2012, it was approved to issue 350,000,000 non-listed warrants to an independent consultant. Each warrant entitles the holder thereof to subscribe for one new share at the subscription price of HK\$0.18 at any time from 1 March 2013 to 28 November 2015.

Share options

Share options are granted to Directors, executives and employees under a share option scheme (the "Share Option Scheme") approved by shareholders at an extraordinary general meeting on 21 October 2002.

The Share Option Scheme is a share incentive scheme and is established to acknowledge the contributions made or to be made by participants to the Group. The Board of Directors may, at its discretion, offer employees, Executive and Non-executive Directors, officers, advisers and consultants of the Company and its subsidiaries, the grant of options to subscribe for shares of the Company. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme. The 10% limit was refreshed by ordinary resolution passed by the shareholders at the extraordinary general meeting held on 24 May 2012 which enabled the grant of further options to subscribe up to 412,995,211 shares, representing 10% of the shares in issue as at the said date.

優先購買權

本公司的組織章程細則並無關於優先購買權的條文，而開曼群島法例亦無有關該等權利的限制。

五年財務概要

本集團於最近五個財政年度的業績及資產與負債概要載於第191頁至第192頁。

購買、出售或贖回證券

本公司或其任何附屬公司於年度內並無購買、出售或贖回其任何本公司證券。

購股權及認股權證

認股權證

於二零一二年十一月二十九日，本公司獲批准向一名獨立顧問發行350,000,000份非上市認股權證，每份認股權證賦予持有人權利於二零一三年三月一日至二零一五年十一月二十八日期間內隨時按認購價港幣0.18元認購一股新股份。

購股權

根據股東於二零零二年十月二十一日舉行的股東特別大會上批准的購股權計劃（「購股權計劃」），本公司向董事、行政人員及僱員授予購股權。

購股權計劃為一項股份獎勵計劃，設立目的旨在嘉許參與者對本集團作出或將作出的貢獻。董事會可酌情向本公司及其附屬公司僱員、執行及非執行董事、高級職員、顧問及諮詢人提呈授出購股權以認購本公司股份。購股權一經接納，承授人須向本公司支付港幣1.00元作為授出代價。根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份總數，合共不得超過購股權計劃獲批准當日已發行股份的10%。10%上限已由股東於二零一二年五月二十四日舉行的股東特別大會上通過普通決議案予以更新，從而促使本公司可再授出可認購最多達412,995,211股股份的購股權，而有關股數佔上述日期已發行股份的10%。

Report of the Directors 董事報告

As at the date of the annual report, the total number of shares available for issue pursuant to the exercise of all options granted under the Share Option Scheme was 211,500,000 shares (including share options that have been granted but not yet lapsed or exercised), representing about 4.60% of the issued share capital of the Company, of which 200,000,000 share options granted to Mr. Poon Sum, the Executive Director of the Company was approved by shareholders at the extraordinary general meeting held on 24 May 2012. There is no special condition or specific performance target to be fulfilled before such share options can be exercised. Each share option is exercisable at the subscription price of HK\$0.198 at any time during the period from 1 July 2012 to 27 March 2015.

Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue. The Directors will have the absolute discretion to fix the minimum period for which an option must be held before it can be exercised, and the performance targets that must be achieved before the options can be exercised upon the grant of an option to a participant.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the nominal value of the shares, (ii) the average of the closing prices of the shares as stated in daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five consecutive trading days immediately preceding the date of offer of the option and (iii) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a trading day).

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of such period to be determined by the Board in its absolute discretion and notified to the grantee. No option may be granted more than 10 years after the date of adoption of the Share Option Scheme.

於年報刊發日期，因根據購股權計劃授出的所有購股權獲行使而可供發行的股份總數為211,500,000股（包括已授出但尚未失效或行使之購股權），相當於本公司已發行股本約4.60%，其中授予本公司之執行董事潘森先生200,000,000份購股權已於二零一二年五月二十四日舉行之股東特別大會上獲股東批准。於該等購股權可予行使前無須達成特別條件或特定表現目標。每份購股權可於二零一二年七月一日至二零一五年三月二十七日期間內隨時按認購價港幣0.198元行使。

除非本公司股東批准，否則於任何十二個月期間內行使授予每位參與者的購股權（包括已行使及尚未行使的購股權）而已發行及可予發行的股份總數，不得超過已發行股份的1%。董事有絕對酌情權於向參與者授出購股權時釐定購股權在可予行使前的最短持有期間，以及購股權可予行使前必須達成的表現目標。

根據購股權計劃授出的任何特定購股權的股份認購價，由董事會絕對酌情釐定，惟該價格將不可低於下列三者中的最高者：(i)股份的面值、(ii)股份於緊接購股權要約日期前連續五個交易日在香港聯合交易所有限公司（「聯交所」）每日報價表上所報的平均收市價及(iii)股份於購股權要約日期（必須為交易日）當日在聯交所的每日報價表上所報的收市價。

購股權可於購股權被視為已授出及獲接納日期後任何時間，及在董事會全權酌情決定並通知承授人的該段期間屆滿前，根據購股權計劃的條款予以行使。採納購股權計劃日期之後，不授出超過十年之購股權。

Report of the Directors

董事報告

Details of the share option outstanding at 31 March 2013 which have been granted under the scheme are as follows:

於二零一三年三月三十一日，根據計劃已授出但尚未行使的購股權詳情如下：

Participants	Date of grant	Exercisable Period	Exercise price	Outstanding as at 1 April 2012 於二零一二年四月一日尚未行使	Number of Options 購股權數目			Outstanding as at 31 March 2013 於二零一三年三月三十一日尚未行使	Price of Company's shares 本公司股份價格	
					Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效		For Option granted (Note 1) (附註1)	For Option exercised (Note 2) (附註2)
參與者	授出日期	可行使期	行使價	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	HK\$ 港幣	HK\$ 港幣
Executive Directors 執行董事										
Mr. Poon Sum 潘森先生	24 May 2012 二零一二年五月二十四日	1 July 2012 to 27 March 2015 二零一二年七月一日至二零一五年三月二十七日	HK\$0.198 港幣0.198元	-	200,000	-	-	200,000	0.180	-
Mr. Poon Wai Kong 潘偉剛先生	28 March 2012 二零一二年三月二十八日	1 July 2012 to 27 March 2013 二零一二年七月一日至二零一三年三月二十七日	HK\$0.198 港幣0.198元	3,800	-	-	(3,800)	-	-	-
Mr. Wong Kwok Leung 黃國良先生	13 August 2004 二零零四年八月十三日	13 August 2004 to 12 August 2014 二零零四年八月十三日至二零一四年八月十二日	HK\$0.251 港幣0.251元	100	-	-	-	100	-	-
	29 April 2009 二零零九年四月二十九日	29 April 2009 to 28 April 2012 二零零九年四月二十九日至二零一二年四月二十八日	HK\$0.206 港幣0.206元	216	-	-	(216)	-	-	-
	28 March 2012 二零一二年三月二十八日	1 July 2012 to 27 March 2013 二零一二年七月一日至二零一三年三月二十七日	HK\$0.198 港幣0.198元	3,800	-	-	(3,800)	-	-	-
Independent Non-executive Directors 獨立非執行董事										
Mr. Chan Kam Ching, Paul 陳錦程先生	28 March 2012 二零一二年三月二十八日	1 July 2012 to 27 March 2014 二零一二年七月一日至二零一四年三月二十七日	HK\$0.198 港幣0.198元	3,800	-	-	-	3,800	-	-
Mr. Chan Shu Kin 陳樹堅先生	28 March 2012 二零一二年三月二十八日	1 July 2012 to 27 March 2014 二零一二年七月一日至二零一四年三月二十七日	HK\$0.198 港幣0.198元	3,800	-	-	-	3,800	-	-
Mr. Cheung Kuan Hung 張均鴻先生	28 March 2012 二零一二年三月二十八日	1 July 2012 to 27 March 2014 二零一二年七月一日至二零一四年三月二十七日	HK\$0.198 港幣0.198元	3,800	-	-	-	3,800	-	-
Senior Management 高級管理人員										
	28 March 2012 二零一二年三月二十八日	1 July 2012 to 27 March 2013 二零一二年七月一日至二零一三年三月二十七日	HK\$0.198 港幣0.198元	6,800	-	(400)	(6,400)	-	-	0.219
Employees 僱員										
	28 March 2012 二零一二年三月二十八日	28 March 2012 to 27 March 2013 二零一二年三月二十八日至二零一三年三月二十七日	HK\$0.198 港幣0.198元	42,000	-	(500)	(41,500)	-	-	0.207
				<u>68,116</u>	<u>200,000</u>	<u>(900)</u>	<u>(55,716)</u>	<u>211,500</u>		

Notes:

附註：

- The price of the Company's shares disclosed for options granted is the closing price of the shares immediately before the date on which the options were granted.
- The price of the Company's shares disclosed for options exercised is the weighted average closing price of the shares immediately before the dates on which the options were exercised.

- 就已授出購股權而披露的本公司股份價格，指緊接購股權授出日期前股份的收市價。
- 就已行使購股權而披露的本公司股份價格，指緊接購股權獲行使日期前股份的加權平均收市價。

Report of the Directors 董事報告

Save as disclosed above, none of the Directors, or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the year.

Share Award Scheme of the Company

On 16 October 2008, the Company adopted the Share Award Scheme in which selected employees of the Group, including without limitation any Executive and Non-executive Director, officer, agent or consultant (with payroll) of the Group, are entitled to participate in the Share Award Scheme pursuant to the rules of the Share Award Scheme. The purposes and objectives of the Share Award Scheme are to recognize the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the adoption date. The nominal value of the shares awarded by the Board under the Share Award Scheme shall not exceed 5% of the issued share capital of the Company as at the adoption date.

During the reporting year, no share was purchased for the Share Award Scheme.

Directors

The Directors during the year and up to the date of this report are:

Mr. Poon Sum
Mr. Wang Bo (appointed on 9 May 2012)
Mr. Wong Kwok Leung
Mr. Poon Wai Kong
Mr. Zaid Latif¹ (appointed on 23 November 2012)

Mr. Chan Shu Kin²
Mr. Chan Kam Ching, Paul²
Mr. Cheung Kwan Hung²

¹ Non-executive Director

² Independent Non-executive Director

除上文所披露者外，於本年度內，概無董事或其配偶或十八歲以下的子女已獲授可認購本公司或任何其相聯法團的股本或債務證券的任何權利，或已行使任何該等權利。

本公司股份獎勵計劃

二零零八年十月十六日，本公司採納股份獎勵計劃，根據股份獎勵計劃之規定，本集團選定之僱員，包括但不限於本集團任何執行及非執行董事，高級人員，代理人或顧問（受薪的），都有權參加股份獎勵計劃。股份獎勵計劃的目的和宗旨是表揚某些僱員的貢獻和給予他們獎勵，以挽留他們為集團的運作和發展繼續努力，並吸引合適的人才予本集團進一步發展。受董事會決定提早終止所規限，股份獎勵計劃將由採納當日起十年有效及生效。根據股份獎勵計劃，可向某一選定員工授出之股份數目最多不得超過採納當日本公司已發行股本的1%。根據股份獎勵計劃，由董事會授予之股份面值不得超過於採納日期公司已發行股本的5%。

於報告年度內，概無就股份獎勵計劃購買股份。

董事

本年度內及直至本報告刊發日期為止的董事如下：

潘森先生
汪波先生（於二零一二年五月九日獲委任）
黃國良先生
潘偉剛先生
Zaid Latif先生¹（於二零一二年十一月二十三日獲委任）
陳樹堅先生²
陳錦程先生²
張鈞鴻先生²

¹ 非執行董事

² 獨立非執行董事

Report of the Directors

董事報告

In accordance with Article 86(3) and Article 87(1) of the Company's Articles of Association, Mr. Zaid Latif shall hold office until the forthcoming annual general meeting and, Mr. Poon Sum, Mr. Poon Wai Kong and Mr. Chan Kam Ching, Paul shall retire from office by rotation at the forthcoming annual general meeting. All retiring Directors, being eligible, offer themselves for re-election.

Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Directors' Interest in Contracts

No contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director 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.

Biographical Details of Directors and Senior Management

Executive Directors

Mr. Poon Sum, aged 49, is an Executive Director and one of the co-founders of the Group. He was the Chairman of the Company and was subsequently appointed as the Honorary Chairman on 9 May 2012. Throughout the year, he has been, and still is, primarily responsible for the overall strategic planning, business development, marketing and formulation of overall corporate policies of the Group. He has over 23 years of experience in the oil, paints and coatings industry and the trading of chemicals in Hong Kong and the People's Republic of China (the "PRC").

根據本公司的組織章程細則第86(3)條及第87(1)條，Zaid Latif先生的任期直至即將舉行的股東週年大會為止，而潘森先生、潘偉剛先生及陳錦程先生須於即將舉行的股東週年大會上輪值告退。所有退任董事符合資格，並願意膺選連任。

董事的服務合約

於即將舉行的股東週年大會獲提名重選連任的董事，並無與本公司訂立本公司不需要支付補償（法定補償除外）即不可於一年內終止的服務合約。

董事於合約的權益

於本年度結束時或年內任何時間，本公司或其附屬公司並無訂立任何本公司董事在當中直接或間接擁有重大權益且對本集團業務而言屬重大的合約。

董事及高級管理層的履歷

執行董事

潘森先生，49歲，執行董事及本集團共同創辦人之一。他曾為本公司主席，並其後於二零一二年五月九日被委任為榮譽主席。潘先生一直並且仍然主要負責本集團的整體策略規劃、業務發展、市場推廣及制定整體公司政策。彼於香港及中華人民共和國（「中國」）的石油、油漆與塗料業，以及化學品買賣方面累積逾23年經驗。

Report of the Directors 董事報告

Mr. Wang Bo, aged 38, is an Executive Director and Chairman of the Company. He was appointed on 9 May 2012. He has over 10 years' experience in international oil and gas business development. He was the chief executive officer of two developed oilfield group, namely Eagle Imran Mining Limited and Laws King Group Limited, and was responsible for the business development of a range of comprehensive projects, including oilfields, natural gas and gold mining in Inner Mongolia Autonomous Region, Jilin Province of the PRC, the Republic of Kazakhstan, Turkmenistan and the United States of America. He had participated in the exploration and mining development work of the oilfield in Jilin in 2002, and had subsequently established Shi Xin Tai De Investment Consulting Company, Ltd. (世新泰德投資諮詢有限公司) and entered into a co-development agreement in relation to the Jilin Qian 122 Oilfield (吉林乾122油田區塊) in 2004. He was responsible for the operation and was one of the committee members of the joint management committee of the oilfield.

Mr. Wong Kwok Leung, aged 55, is an Executive Director. He is appointed as the Chief Executive Officer with effective from 1 April 2012 and responsible for the Group's daily operations, administration and production management of the Group's subsidiary in Dongguan. He obtained the qualification of LCC – Higher Accounting from London Chamber of Commerce and diploma of supervisory studies from Hong Kong Productivity Council. Prior to joining the Group, he worked in the field of finance and accounting for over 17 years and has obtained extensive knowledge therein. He joined the Group in September 1997.

Mr. Poon Wai Kong, aged 42, is an Executive Director. He is a member of both the Hong Kong Institute of Certified Public Accountants, the Certified Practising Accountant of Australia and Hong Kong Institute of Chartered Secretaries. He also holds a Master degree in Business Administration and a Master degree in Professional Accounting and Corporate Governance from the City University of Hong Kong, a Master degree in Practising Accounting from the Monash University, Australia and a Bachelor degree in Economics from the University of London, United Kingdom. He has more than 22 years' experience in accounting and financial field. He joined the Group as Financial Controller in September 2005. He was appointed as the Company Secretary for the Company in September 2006.

汪波先生，38歲，本公司執行董事兼主席。彼於二零一二年五月九日獲委任。彼於國際石油及天然氣業務發展方面擁有逾10年經驗。彼曾擔任兩間已發展油田集團，即Eagle Imran Mining Limited及Laws King Group Limited之行政總裁，負責一系列綜合項目之業務發展，包括於內蒙古自治區、中國吉林省、哈薩克斯坦共和國、土庫曼斯坦及美利堅合眾國之油田、天然氣及黃金開採。彼於二零零二年參與吉林境內油田之勘探及開採開發工作，及其後成立世新泰德投資諮詢有限公司並於二零零四年就吉林乾122油田區塊訂立共同開發協議。彼負責營運並為該油田之聯合管理委員會成員之一。

黃國良先生，55歲，執行董事。彼自二零一二年四月一日起獲委任為行政總裁及負責本集團之日常營運、本集團於東莞的附屬公司的行政及生產管理。黃先生獲倫敦商學會頒發倫敦商學會一高級會計資格，以及獲香港生產力促進局頒發管理課程文憑。彼於加入本集團前，從事財務及會計業逾17年以上，並在有關方面累積了豐富經驗。彼於一九九七年九月加入本集團。

潘偉剛先生，42歲，執行董事。彼為香港會計師公會會員、澳洲特許會計師公會及香港特許秘書公會會員。彼亦持有香港城市大學工商管理碩士學位及專業會計及公司管治碩士學位、澳洲蒙納士大學實務會計碩士學位及英國倫敦大學經濟系學士學位。彼於會計及財務方面擁有逾22年經驗，彼於二零零五年九月加入本集團出任財務總監，於二零零六年九月獲委任為本公司的公司秘書。

Report of the Directors

董事報告

Non-executive Director

Mr. Zaid Latif, aged 39, is a Non-executive Director. He was appointed on 23 November 2012. He holds a Bachelor's degree in Business Accounting and Legal Studies from Charles Sturt University, Australia, and a Diploma of Project Management from Brisbane North Institute of TAFE, Queensland, Australia. He has extensive experience in various industries ranging from oil & gas, government, infrastructure, private equity, property to chartered accounting. Mr. Latif is a director of Global Equity & Development Group Pty Ltd., which is a boutique investment advisory firm that offers strategic, origination, risk and investment consulting services to government state owned enterprises, corporate and high net worth individuals. Clients are based in Australia and Middle East and have exposure to the sectors of infrastructure, mining, commodity trading (oil & gas, coal, iron ore etc.), property and information technologies.

Independent Non-executive Directors

Mr. Chan Shu Kin, aged 58, is an Independent Non-executive Director. He was appointed on 21 October 2002. He is a certified public accountant and is a partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants. He is an associate member of the Institute of Chartered Accountants in England and Wales, fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Advisor of the Taxation Institute of Hong Kong. He has over 36 years of experience in the field of auditing, accounting as well as financial management. He is the past president of the Society of Chinese Accountants and Auditors (the "Society") and currently a committee member of the Society. He is also an independent non-executive director of PYI Corporation Limited which is a listed company on the main board of the Stock Exchange.

非執行董事

Zaid Latif 先生，39歲，非執行董事。彼於二零一二年十一月二十三日獲委任。彼持有澳洲查爾斯特大學(Charles Sturt University)商業會計及法律研究學士學位及澳洲昆士蘭北布里斯班TAFE學院項目管理文憑。彼於油氣、政府、基建、私募資本、物業及特許會計等行業累積豐富經驗。Latif先生為Global Equity & Development Group Pty Ltd.之董事，而Global Equity & Development Group Pty Ltd.為向政府國有企業、企業及高淨值人士提供策略、創立、風險及投資顧問服務之投資諮詢公司。客戶位於澳洲及中東並參與基建、採礦、商品買賣(油氣、煤炭、鐵礦石等)、物業及資訊科技等行業。

獨立非執行董事

陳樹堅 先生，58歲，獨立非執行董事。彼於二零零二年十月二十一日獲委任。陳先生是執業會計師，並為執業會計師丁何關陳會計師行的合夥人。陳先生是英格蘭及威爾斯特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會資深會員。陳先生亦是香港稅務學會註冊稅務師。在核數、會計及財務管理方面累積了逾36年經驗。陳先生曾是香港華人會計師公會(「該公會」)會長，現時為該公會理事。陳先生亦為聯交所主板上市公司保華集團有限公司獨立非執行董事。

Report of the Directors 董事報告

Mr. Chan Kam Ching, Paul, aged 58, is an Independent Non-executive Director. He was appointed on 21 October 2002. He is the proprietor of Paul K. C. Chan & Partners, Solicitors & Notaries, and has been practicing laws in Hong Kong for over 29 years. He obtained his Juris Doctor Degree from University of Toronto in 1979. He was admitted to practice as a barrister and solicitor in Ontario, Canada in 1981, and as a solicitor in Hong Kong in 1984 and in England and Wales in 1988, and as a barrister and solicitor of the Australian Capital Territory in 1991, and an advocate and solicitor of Singapore in 1995. He became a China Appointed Attesting Officer in 1995, a Member of the Chartered Institute of Arbitrators in 1996, a Notary Public in Hong Kong in 1997, HKIAC Accredited Mediator in 1999, Hui Zhou Arbitrator in 2005, a Civil Celebrant of Marriages in 2006, and Certified Tax Adviser in 2010.

Mr. Cheung Kwan Hung, aged 61, is an Independent Non-executive Director. He was appointed on 30 September 2004. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has over 11 years of experience in accounting, finance and investment banking specializing in equity/debt fund raising, mergers and acquisitions and corporate and debt restructuring. He was also an executive director of publicly listed companies undertaking corporate management, planning and strategies development functions. Currently, he is an independent non-executive director of NewOcean Energy Holdings Limited, Great Harvest Maeta Group Holdings Limited and Mobile Telecom Network (Holdings) Limited, the shares of which are listed on the Stock Exchange.

The Company has received confirmation from each of the Independent Non-executive Directors as regards their independence from the Company and considers that each of the Independent Non-executive Directors is independence of the Company.

陳錦程先生，58歲，獨立非執行董事。於二零零二年十月二十一日獲委任。陳先生是陳錦程律師事務所的東主，在香港執業逾29年。陳先生於一九七九年獲多倫多大學頒發法學博士學位。於一九八一年獲得加拿大安大略省的大律師和律師資格，亦分別於一九八四年及一九八八年獲得香港及英格蘭和威爾斯的律師資格，於一九九一年獲得澳大利亞首都直轄區的大律師資格，及於一九九五年獲得新加坡的出庭代言人和律師資格。陳先生亦於一九九五年成為中國委託公證人、一九九六年成為英國仲裁學會會員、一九九七年成為香港法律公證人、一九九九年成為香港國際仲裁中心認可調解員、二零零五年成為惠州仲裁委員會仲裁員、二零零六年成為婚姻監禮人以及於二零一零年成為註冊稅務師。

張鈞鴻先生，61歲，獨立非執行董事。於二零零四年九月三十日獲委任。彼為特許公認會計師公會及香港會計師公會會員。彼在會計、財務及投資銀行方面積逾11年經驗，專門從事股本／債務集資、合併及收購，以及公司及債務重組。彼曾任多間公眾上市公司執行董事，負責公司管理、規劃及策略發展職務。現時，張先生為新海能源集團有限公司、榮豐聯合控股有限公司及流動電訊網絡（控股）有限公司的獨立非執行董事，該等公司的股份於聯交所上市。

本公司已接獲各獨立非執行董事之確認，確認其獨立於本公司以及本公司認為各獨立非執行董事均為本公司之獨立人士。

Report of the Directors

董事報告

Senior Management

Professor Albert Kwong, aged 63, is the Vice Chairman and Chief Operating Officer of the Group. He joined the Group on 1 July 2008. He is a renowned oil scholar and a seasoned senior petroleum engineer with worldwide hands-on exploration and production experience, both onshore and offshore, plus sharp cross-border business management skills of an international standard. He has direct exposure to the exploration and exploitation of oil and gas in North America (covering both the United States and Canada), South America, Asia (especially the PRC), Australia, North Africa and the Middle East.

Professor Kwong earned his Bachelor of Science in Computer Science from the University of South Carolina in 1974 and Master of Science in Petroleum Engineering from the University of Texas at Austin in 1977, also later Master of Science in Engineering Management in Oklahoma, the United States. He had worked as a research engineer for the Department of Energy, the United States and later as drilling and operations engineer for Atlantic Richfield Co. He then worked for Sun Oil (USA) ("Sun") in its South China Sea offshore drilling ventures with CNOOC Limited and numerous projects with China National Petroleum Corporation ("CNPC") and China Petroleum & Chemical Corporation ("Sinopec") and subsequently as Sun's chief corporate representative in the PRC based in Beijing. He was appointed as oil consultant working for the United Nations and later oil advisor to the State of Kuwait in the Middle East. He later worked with Triton Energy (USA), GE and Conocophillips in its global oil ventures.

Mr. Pang Shu Min, Stephen, aged 54, is the Deputy Chief Executive Officer of the Group. He joined the Group on 14 February 2011 and is a very experienced oil and gas professional. Mr. Pang has over 32 years of experience in the worldwide oil industry, he obtained his Bachelor of Science in Computation from the University of Manchester in 1981. He was an established leader in Shell Exploration Asia Pacific ("Shell"). He joined Shell since 1982 as Economics and Planning Engineer and since then his career spanning almost three decades has gone through well site petroleum engineering, reservoir engineering, integrated gas supply development, corporate planning, capability and technology management and human resources management. Before he left Shell, he worked as general manager for Shell Non Operated Ventures and joint venture businesses in Asia Pacific. He was the Shell shareholders' representative to these projects, including Joint Management Committee member to Xijiang Joint Venture operations and was the Alternate Director to Sabah Gas Joint Operation Company. He also acts as a member of Society of Petroleum Engineers ("SPE") and was the chairman of the development and operation subcommittee of Malaysia International Chamber of Commerce and Industry.

高級管理層

鄭社源教授，63歲，為本集團副主席兼營運總裁。彼於二零零八年七月一日加入本集團。彼為知名的石油學者及經驗豐富的高級石油工程師，具備全球石油勘探與生產（包括陸上及海上）的實戰經驗，並擁有達到國際水平的跨國業務管理技術。鄭教授廣泛參與全球各地石油及天然氣項目的勘探及開發，其接觸過的地域包括北美洲（覆蓋美國及加拿大）、南美洲、亞洲（特別是中國）、澳大利亞、北非洲及中東各地。

鄭教授於一九七四年取得美國南卡羅來納州州立大學電腦科學系學士學位，於一九七七年在德克薩斯州立大學（奧斯丁）獲石油工程碩士學位，並於其後在美國奧克拉荷馬州獲工程管理碩士學位。彼曾在美國政府能源部任職研究工程師，其後在Atlantic Richfield Co.擔任鑽井及作業工程師。其後他跟隨美國太陽石油公司（「太陽」）在中國南海與中國海洋石油有限公司合作鑽井，並與中國石油天然氣集團公司（「CNPC」）及中國石油化工股份有限公司（「中國石化」）合作開展若干項目，其後出任太陽駐北京的中國首席公司代表。彼獲委任為聯合國的石油顧問，其後於中東地區擔任科威特的石油顧問。彼隨後於全球石油業務方面曾任職於Triton Energy (USA)、通用電氣公司及康菲(Conocophillips)。

彭賜明先生，54歲，為本集團副行政總裁。彼於二零一一年二月十四日加入本集團，是一名經驗豐富的油氣專家。彭先生擁有逾32年國際石油行業經驗。彼於一九八一年取得曼徹斯特大學計算系理學學士學位。彼為Shell Exploration Asia Pacific（「Shell」）之一位著名領導者。彼自一九八二年起加入Shell擔任經濟及規劃工程師，此後，彼幾近三十年之職業生涯間涉及井場石油工程、油藏工程、綜合天然氣供應發展、企業規劃、產能及技術管理及人力資源管理。於彼自Shell離任前，彼擔任Shell於亞太區之非營運投資業務及合資企業業務之總經理。彼為Shell於該等項目之股東代表（包括西江油田合資營運之聯合管理委員會成員）及為Sabah Gas Joint Operation Company之替任董事。彼亦擔任石油工程師學會（「石油工程師學會」）之會員並曾經是馬來西亞國際工商會之發展及營運小組委員會之主席。

Report of the Directors 董事報告

Ms. Tsang Hau Wai, aged 32, is the Assistant Financial Controller of the Group. She is a member of the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor degree in Accountancy from The Hong Kong Polytechnic University. Prior to joining the Company in December 2011, she had more than 9 years experience in auditing, accounting and financial field in international accounting firms and in a listed company on the main board of the Stock Exchange.

Mr. Ho Chi Hung, Alan, aged 60, is Senior Manager of the Investment Management Department. He joined the Group in February 2009 and is responsible for all aspects of investment management matters in relation to the Group's operations in Qiqihar oilfield. He has over 12 years of experience in advising independent petroleum firms operating in the PRC. Mr. Ho graduated with a Bachelor of Arts degree from Indiana University in 1975 and a Master of Science degree from the University of Michigan in 1977.

Ms. Liu Yu Qin, aged 45, is the General Manager and Director of America Archi Colors Group Limited. She joined the Group in April 2007 and is responsible for the sales and marketing of paints products in Northeast China Market. She has a postgraduate degree from the Chinese Academy of Social Sciences. She has 12 years of experience in the coating industry in both the PRC and internationally and over 16 years of experience in sales and marketing.

Mr. Cao Quan, aged 41, is General Manager of the Qiqihar Northeast Oil currently. He held a Business Administration degree from South China University of Technology in 1993 and had worked in numerous senior management positions in various industries including the construction of the Guangzhou Subway System. He joined the Group in 2008 as committee member of joint management committee in the oilfield area.

Mr. Yang Jin Feng, aged 42, is currently the Executive Deputy General Manager of Shenzhen GaLaLi Petroleum and Chemical Limited ("GaLaLi") of the Group. He engaged in the gasoline and fuel oil business from 1997 to 2009 in Boluo, Guangdong, during which, through the cooperation with others, he conducted the sub-contracting operation of Zhuyuan Gas Station and Longhua Gas Station in Boluo, Guangdong, and acquired and operated Qingtang Gas Station in Boluo, Guangdong since 1997 before beginning to engage in the lubricating oil business in 2007. He possesses extensive business experience. He engaged in the fuel oil trading business in Shenzhen since 2010 until now and incorporated GaLaLi Investment Development Company Limited (格萊利投資發展有限公司) (being the name of the registered company of GaLaLi acquired by the Group) in Shenzhen in the same year. He held the positions as Legal Representative and Chairman in which the company is mainly engaged in the fuel oil trading business.

曾巧慧小姐，32歲，為本集團之助理財務總監。彼為香港會計師公會會員。彼持有香港理工大學會計學學士學位。於二零一一年十二月加入本公司前，彼擁有逾9年在國際會計師行及於聯交所主板上市公司之核數、會計及財務經驗。

何志雄先生，60歲，投資管理部高級經理。彼於二零零九年二月加入本集團，負責本集團於齊齊哈爾油田業務營運的投資管理。何先生在為在中國獨立營運的石油公司提供意見逾12年的經驗。彼於一九七五年取得印第安那大學文學學士學位及於一九七七年取得美國密西根大學科學碩士學位。

劉玉琴女士，45歲，美國亞祺塗料（集團）有限公司的總經理及董事。彼於二零零七年四月加入本集團，負責中國東北地區市場的油漆產品銷售及市場推廣。彼擁有中國社會科學院的研究生學位。劉女士在國內外的塗料業擁有逾12年經驗，並在銷售及市場推廣積逾16年經驗。

曹泉先生，41歲，現時是本集團在齊齊哈爾東北石油的總經理。彼於一九九三年於華南理工大學畢業，持有工商管理學位，彼工作經驗包括於不同行業擔當企業高層管理職位，其中包括廣州地鐵興建的工程管理。彼於二零零八年加入本集團為油田聯合管理委員會成員。

楊錦鋒先生，42歲，現時為本集團的深圳市格萊利石油化工有限公司（「格萊利」）的常務副總經理。彼自一九九七年至二零零九年年間在廣東博羅縣從事汽油及燃料油等業務，其中，彼於一九九七年起於廣東博羅縣與人合作承包經營竹園加油站及龍華加油站，與人合作購買及經營廣東博羅縣青塘加油站，直至二零零七年開始從事潤滑油經營業務，彼具備豐富的經營業務經驗。彼於二零一零年開始至今在深圳從事燃油貿易業務，並於同年在深圳註冊成立格萊利投資發展有限公司（為本集團收購格萊利之註冊公司名稱），彼擔任法人代表兼董事長，主要經營燃油貿易業務。

Report of the Directors

董事報告

Ms. Lau Wai Wing, Vivian, aged 44, is currently the General Manager of GaLaLi of the Group. She holds a Master Degree in Business Administration from Murdoch University in Perth Australia. Prior to joining the Group, she worked in the financial and management fields for over 20 years and held various positions such as financial controller and marketing for a number of reputable groups, which include Guangnan Holdings Limited (廣南集團有限公司), Guangdong Petrochemical Company Limited (粵海石化有限公司), Hong Kong Eastern Hill International Limited (香港東峰國際有限公司), Taishan PetroChina Sales Company Limited (中國石油台山星光銷售有限公司) and Guangdong Dongchang Group Company Limited (廣東東長集團有限公司). She has been engaged in the imports, re-exports, domestic trading and blending of fuel oil since 2001, and is very familiar with the domestic fuel market.

Mr. Qiu Shuangli, aged 49, is currently the General Manager of Global Songkaer Petroleum Co., Ltd (環球松卡爾石油有限責任公司) (the "Songkaer") and a director of Topact Holdings Limited, which are under the Group. He joined the Group in November 2012. He founded the Songkaer in the Republic of Kazakhstan in 2006. Currently, Mr. Qiu is also the officer of Liaohe Oilfield Industrial Group (遼河油田實業集團) (a deputy bureau-level unit) in Central Asia office. He had successively served as worker, security officer, political officer, head and facilitator of oil production team, secretary, deputy instructor, head of production group, instructor, and manager of market development project division of Liaohe Oilfield. He graduated from Northeastern University in 2006. He was also certified as the Senior Project Manager by International Profession Certification Association in June 2012. He has engaged in the domestic and international oil business for over 27 years, of which he has engaged in the oilfield business for over 9 years in the Republic of Kazakhstan. He is very familiar with the oil business management.

劉惠穎女士，44歲，現時為本集團的格萊利的總經理。彼擁有於澳大利亞珀斯莫道克大學工商管理碩士學位，彼於加入本集團之前，從事財務及管理工作逾20年，曾於不同著名企業集團擔當財務總監及市場開發等職位，該等企業集團包括廣南集團有限公司、粵海石化有限公司、香港東峰國際有限公司、中國石油台山星光銷售有限公司、廣東東長集團有限公司等。彼從二零零一年起一直從事燃油的進口、轉口、內貿及調油業務，對國內燃油市場非常了解。

仇雙利先生，49歲，現時為本集團的環球松卡爾石油有限責任公司（「松卡爾公司」）的總經理及Topact Holdings Limited的董事，彼於二零一二年十一月加入本集團。彼於二零零六年在哈薩克斯坦共和國成立松卡爾公司。彼亦現任遼河油田實業集團（副局級單位）駐中亞辦事處主任，在遼河油田歷任工人、保衛幹事、政工幹事、採油隊長兼指導員、秘書、副教導員、生產大隊長、教導員、市場開發專案部經理等職務。彼於二零零六年畢業於東北大學，亦於二零一二年六月獲國際認證協會批准為高級專案管理師。彼從事中國國內及國際石油業務工作逾27年，當中包括於哈薩克斯坦共和國從事油田業務逾9年，彼對石油業務管理非常了解。

Directors' Interests in Equity or Debt Securities

At 31 March 2013, the interests of the Directors and Chief Executive of the Company in the shares, underlying shares or debentures of the Company, and any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model code were as follows:

董事於股本或債務證券的權益

於二零一三年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條存置的登記冊所載，或根據標準守則已通知本公司及聯交所的資料，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有的權益如下：

Name	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interest	Total % of Issued Shares
姓名	身份	權益性質	持有的股份數目	股本衍生工具	總權益	佔已發行股份百分比
Directors:						
董事：						
Mr. Poon Sum	Beneficial Owner	Personal Interest (Notes 1 & 5)	187,298,453	650,000,000	1,147,561,011	24.944%
潘森先生	實益擁有人	個人權益(附註1及5)				
	Founder of Discretionary Trust	Other Interest (Notes 2 & 5)	310,262,558	-		
	全權信託創辦人	其他權益(附註2及5)				
Mr. Wong Kwok Leung	Beneficial Owner	Personal Interest (Notes 3 & 5)	16,285	100,000	116,285	0.003%
黃國良先生	實益擁有人	個人權益(附註3及5)				
Mr. Poon Wai Kong	Beneficial Owner	Personal Interest (Note 5)	7,900,000	-	7,900,000	0.172%
潘偉剛先生	實益擁有人	個人權益(附註5)				
Mr. Chan Shu Kin	Beneficial Owner	Personal Interest (Notes 4 & 5)	61,500	3,800,000	3,861,500	0.084%
陳樹堅先生	實益擁有人	個人權益(附註4及5)				
Mr. Chan Kam Ching, Paul	Beneficial Owner	Personal Interest (Notes 4 & 5)	704,000	3,800,000	4,504,000	0.098%
陳錦程先生	實益擁有人	個人權益(附註4及5)				
Mr. Cheung Kwan Hung	Beneficial Owner	Personal Interest (Notes 4 & 5)	234,000	3,800,000	4,034,000	0.088%
張鈞鴻先生	實益擁有人	個人權益(附註4及5)				

Notes:

- All interests in underlying shares of equity derivatives of the Company are interests in share options of the Company granted under the share option scheme of the Company, which may be exercised during the period from 1 July 2012 to 27 March 2015 to subscribe for 200,000,000 shares at the exercise price of HK\$0.198 per share, interests in warrants of the Company which conferred rights to subscribe for 250,000,000 shares at an initial subscription price of HK\$1.35 per share (subject to adjustment) exercisable during the period from 21 June 2010 to 20 June 2013 and interests in warrants of the Company which conferred rights to subscribe for 200,000,000 shares at an initial subscription price of HK\$0.45 per share (subject to adjustment) exercisable during the period from 30 June 2011 to 29 June 2014.

附註：

- 於本公司股本衍生工具相關股份的所有權益為於根據本公司購股權計劃授出的本公司購股權的權益，該等購股權可於二零一二年七月一日至二零一五年三月二十七日期間行使以按行使價每股港幣0.198元認購200,000,000股股份，於本公司認股權證的權益，該等認股權證獲授予權利以初步認購價每股港幣1.35元（可予以調整）認購250,000,000股股份，行使期為二零一零年六月二十一日至二零一三年六月二十日及於本公司認股權證的權益，該等認股權證獲授予權利以初步認購價每股港幣0.45元（可予以調整）認購200,000,000股股份，行使期為二零一一年六月三十日至二零一四年六月二十九日。

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2. These shares are held by Ever Source Enterprises Limited. The issued share capital of Ever Source Enterprises Limited is beneficially owned as to 50% by Time Concord Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance Investments Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, Mr. Poon Sum is deemed to be interested in 310,262,558 shares, representing approximately 6.74% of the shares in issue as at 31 March 2013, through his shareholding in Ever Source Enterprises Limited.
3. All interests in underlying shares of equity derivatives of the Company are interests in share options of the Company granted under the share option scheme of the Company, which may be exercised during the period from 13 August 2004 to 12 August 2014 at an adjusted exercise price of HK\$0.251 per share.
4. All interests in underlying shares of equity derivatives of the Company are interests in share options of the Company granted under the share option scheme of the Company, which may be exercised during the period from 1 July 2012 to 27 March 2014 to subscribe for 3,800,000 shares at the exercise price of HK\$0.198 per share.
5. All interests in shares and underlying shares of equity derivatives of the Company are long position.
2. 該等股份由Ever Source Enterprises Limited持有。Ever Source Enterprises Limited的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託（受益人為潘森先生的家族成員）間接擁有的公司Time Concord Limited實益擁有50%，並由一間於英屬處女群島註冊成立及由一項全權信託（受益人為潘森先生的兄長潘壽田先生的家族成員）間接擁有的公司Guidance Investments Limited擁有另外的50%。因此，潘森先生透過其於Ever Source Enterprises Limited的股權，將被視為於310,262,558股股份中擁有權益，相當於於二零一三年三月三十一日的已發行股份約6.74%。
3. 於本公司股本衍生工具相關股份的所有權益為於根據本公司購股權計劃授出的本公司購股權的權益。該等購股權可於二零零四年八月十三日至二零一四年八月十二日期間按經調整行使價每股港幣0.251元行使。
4. 於本公司股本衍生工具相關股份的所有權益為於根據本公司購股權計劃授出的本公司購股權的權益。該等購股權則可於二零一二年七月一日至二零一四年三月二十七日期間行使以按行使價每股港幣0.198元認購3,800,000股股份。
5. 於本公司股份及股本衍生工具的相關股份的所有權益均為好倉。

Save as disclosed above, as at 31 March 2013, none of the Directors and chief executive of the Company had held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一三年三月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄或根據標準守則已通知本公司及聯交所的任何權益或淡倉。

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Substantial Shareholders' Interests

As at 31 March 2013, the interest of the shareholders, not being a Director or Chief Executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東的權益

於二零一三年三月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄股東（並非本公司的董事或主要行政人員）於本公司股份及相關股份中擁有的權益如下：

Name of Substantial shareholders	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interest	Total % of Issued Shares 佔已發行股本的總百分比
主要股東姓名／名稱	身份	權益性質	持有的股份數目	股本衍生工具	總權益	
Shareholders						
股東						
BNP Paribas Jersey Trust Corporation Limited ("BNP Paribas Jersey")	Trustee 受託人	Other Interest (Notes 1, 2 & 3) 其他權益 (附註1、2及3)	310,262,558	-	310,262,558	6.74%
Ground Point Limited ("Ground Point")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 & 3) 公司權益 (附註1、2及3)	310,262,558	-	310,262,558	6.74%
Red Tiles Limited ("Red Tiles")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 & 3) 公司權益 (附註1、2及3)	310,262,558	-	310,262,558	6.74%
Guidance Investment Limited ("Guidance")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 & 3) 公司權益 (附註1、2及3)	310,262,558	-	310,262,558	6.74%
Time Concord Limited ("Time Concord")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 & 3) 公司權益 (附註1、2及3)	310,262,558	-	310,262,558	6.74%
Ever Source Enterprises Limited ("Ever Source")	Beneficial owner 實益擁有人	Corporate Interest (Notes 1, 2 & 3) 公司權益 (附註1、2及3)	310,262,558	-	310,262,558	6.74%
Mr. Poon Sau Tin 潘壽田先生	Beneficial owner 實益擁有人	Personal Interest 個人權益	16,292,453	-	326,555,011	7.10%
	Founder of a Discretionary Trust 全權信託的成立人	Other Interest (Notes 1, 2 & 3) 其他權益 (附註1、2及3)	310,262,558			

Notes:

1. All interests of BNP Paribas Jersey, Ground Point, Red Tiles, Guidance, Time Concord and Ever Source and the other interest of Mr. Poon Sau Tin are duplicated.

附註：

1. 所有BNP Paribas Jersey、Ground Point、Red Tiles、Guidance、Time Concord及Ever Source的權益以及潘壽田先生的其他權益屬同一批權益。

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2. BNP Paribas Jersey is deemed to be interested in the shares in the capacity of a trustee of the two discretionary trusts as mentioned in paragraph 3 below through interests of corporations controlled by it as follows:
2. BNP Paribas Jersey透過以下由其控制的法團權益以下文第3段所述兩項全權信託的受託人身份被視為擁有股份的權益：

Name of Controlled Corporation 受控制法團名稱	Name of Controlling Shareholder 控股股東的名稱	Percentage Control 控股百分比
Ground Point	BNP Paribas Jersey	100%
Red Tiles	BNP Paribas Jersey	100%
Guidance	Ground Point	100%
Time Concord	Red Tiles	100%
Ever Source	Guidance	50%
Ever Source	Time Concord	50%

3. These shares are held by Ever Source. The issued share capital of Ever Source is beneficially owned as to 50% by Time Concord, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, each of Mr. Poon Sum and Mr. Poon Sau Tin will be deemed to be interested in 310,262,558 shares, which represent approximately 6.74% of the shares in issue as at 31 March 2013, because each of them is the respective founder of the aforesaid two discretionary trusts which indirectly own 50% beneficial interest in Ever Source respectively.
3. 該等股份由Ever Source持有。Ever Source的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的家族成員)間接擁有的公司Time Concord擁有50%，並由一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的兄長潘壽田先生的家族成員)間接擁有的公司Guidance擁有另外的50%。因此，由於潘森先生及潘壽田先生分別為上述間接擁有Ever Source實益權益50%的兩項全權信託的成立人，故彼等各自將被視為擁有310,262,558股股份權益，相當於本公司於二零一三年三月三十一日的已發行股份約6.74%。

Save as disclosed above, there was no person known to the Directors of the Company, other than a Director of the Company, who as at 31 March 2013 had an interest or short position in the shares or underlying shares of the Company as recorded in the register kept under section 336 of the SFO.

除上文所披露者外，就本公司董事所知，於二零一三年三月三十一日，根據證券及期貨條例第336條須存置的登記冊內記錄，概無任何人士(本公司董事除外)於本公司的股份或相關股份中擁有權益或淡倉。

Management Contracts

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

管理合約

本集團概無於年內訂立或存在有關本公司全部或任何重大部份業務的管理或行政合約。

Major Customers and Suppliers

During the year, the aggregate sales attributable to the Group's five largest customers were approximately 77% and the sales attributable to the Group's largest customer were approximately 30% of the Group's total sales.

主要客戶及供應商

年內，本集團五大客戶所佔的合計銷售額佔本集團總銷售額約77%，而本集團最大客戶所佔的銷售額佔本集團總銷售額約30%。

The aggregate purchases during the year attributable to the Group's five largest suppliers were approximately 86% and the purchases attributable to the Group's largest supplier were approximately 64% of the Group's total purchases.

年內，本集團五大供應商所佔的合計採購額佔本集團總採購額約86%，而本集團最大供應商所佔的採購額佔本集團總採購額約64%。

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None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

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 42 to the Consolidated Financial Statements contained in this annual report is a connected transaction.

Directors' Interest in Competing Business

None of the Directors has an interest in a business which competes or may compete with the business of the Group.

Pension Scheme Rules

With effect from 1 December 2000, the Mandatory Provident Fund scheme ("MPF scheme") was set up for certain employees in Hong Kong, in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of the MPF scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employees' gross earnings with a ceiling of HK\$1,000 per month to the MPF scheme. With effect from 1 June 2012, the ceiling is revised from HK\$1,000 to HK\$1,250 per month. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme operated by the local municipal government. The PRC subsidiary contributes 2% to 22% of the employee payroll to the scheme to fund the retirement benefits of the employees.

No forfeited contribution is available to reduce the contribution payable under the above schemes.

董事、彼等之聯繫人士或就董事所知任何擁有本公司股本5%以上之股東，概無於上述主要供應商或客戶中擁有任何權益。

關連交易及持續關連交易

於回顧年內，概無交易須根據上市規則的規定作關連交易及持續關連交易披露。據董事作出一切合理查詢後所深知、全悉及確信，除於本年報披露者外，概無於本年報所載綜合財務報表附註42披露之有關連人士交易為關連交易。

董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

退休金計劃規則

由二零零零年十二月一日起，本集團根據強制性公積金計劃條例，為若干香港僱員設立強制性公積金計劃（「強積金計劃」）。根據強積金計劃的規則，香港的僱主及其僱員各須每月向強積金計劃作出相當於僱員總收入5%的供款，而每月上限為港幣1,000元，於二零一二年六月一日起，每月上限由港幣1,000元修訂為港幣1,250元。本集團對於強積金計劃的唯一責任是按該計劃作出規定供款。

本集團的中國附屬公司僱員亦須參與由當地市政府所運作的界定供款退休計劃。中國附屬公司會向該計劃作出相當於僱員薪金的2%至22%供款，以支付僱員的退休福利。

現時並無已沒收的供款可用以削減須根據上述計劃支付的供款。

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Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Confirmation of Independence

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-executive Directors to be independent.

Auditor

Deloitte Touche Tohmatsu and Lau & Au Yeung C.P.A. Limited resigned as the joint auditors of the Company with effect from 28 December 2011. Besides, pursuant to a board resolution dated 30 December 2011, PricewaterhouseCoopers was appointed by the Board to act as the new auditor of the Company.

PricewaterhouseCoopers will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting. The consolidated financial statements for the year have been audited by PricewaterhouseCoopers. A resolution for re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Poon Sum
Executive Director

Hong Kong, 21 June 2013

公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知，於本年報刊發日期，本公司的充裕公眾持股量維持在上市規則規定不少於本公司已發行股份25%的水平。

獨立性確定

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性發出的年度確認書，並認為所有獨立非執行董事均為獨立人士。

核數師

自二零一一年十二月二十八日起，德勤•關黃陳方會計師行與劉歐陽會計師事務所有限公司辭任本公司之聯席核數師。此外，根據日期為二零一一年十二月三十日之董事會決議案，羅兵咸永道會計師事務所獲董事會委任擔任本公司之新核數師。

羅兵咸永道會計師事務所將會退任，並符合資格願意於即將舉行的股東週年大會上受聘連任。本年度綜合財務報表已經羅兵咸永道會計師事務所審核。本公司於即將舉行的股東週年大會上將提呈重新委任羅兵咸永道會計師事務所為本公司核數師的決議案。

代表董事會

執行董事
潘森

香港，二零一三年六月二十一日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF PETROASIAN ENERGY HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致中亞能源控股有限公司股東
(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of PetroAsian Energy Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 63 to 190, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第63至190頁中亞能源控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年三月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動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。

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照我們的委聘條款僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Auditor's Responsibility (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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 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 Company and of the Group as at 31 March 2013, and of the Group's 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 June 2013

核數師的責任 (續)

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年三月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年六月二十一日

Consolidated Income Statement

綜合收益表

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

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Note 附註			
Revenue	收益	5	991,810	339,967
Other income	其他收入	6	140	5,815
Other losses, net	其他虧損·淨額	7	(6,688)	(54,184)
Purchases, processing and related expenses	購買·加工及相關開支		(951,363)	(303,637)
Wages, salaries and other benefits	工資·薪金及其他福利	8	(31,271)	(36,703)
Share-based payments	以股份支付之款項		(16,460)	(25,528)
Depreciation, depletion and amortisation	折舊·耗損及攤薄		(23,291)	(22,655)
Property, plant and equipment written off	物業·廠房及設備撇銷	17	-	(9,637)
Other operating expenses	其他經營開支		(59,817)	(58,656)
Operating loss	經營虧損	9	(96,940)	(165,218)
Finance income	融資收入	10	1,199	611
Finance costs	融資成本	10	(2,080)	(1,688)
Share of results of associates	應佔聯營公司之業績		(12,771)	(8,973)
Loss before income tax credit/(expenses)	除所得稅抵免/(開支)前虧損		(110,592)	(175,268)
Income tax credit/(expenses)	所得稅抵免/(開支)	11	718	(1,596)
Loss for the year	本年內虧損		(109,874)	(176,864)
Loss for the year attributable to:	以下人士應佔本年內虧損:			
Owners of the Company	本公司擁有人	14	(115,255)	(176,864)
Non-controlling interests	非控制性權益		5,381	-
			(109,874)	(176,864)
Loss per share (HK cents)	每股虧損(港仙)	15		
Basic	基本		(2.66)	(4.28)
Diluted	攤薄		(2.66)	(4.28)

The notes on pages 73 to 190 are an integral part of these consolidated financial statements.

第73頁至190頁之附註乃為該等綜合財務報表整體之一部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loss for the year	本年內虧損	(109,874)	(176,864)
Other comprehensive (loss)/income:	其他全面(虧損)/收益:		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(779)	5,764
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	(773)	(297)
		(1,552)	5,467
Total comprehensive loss for the year	本年內全面虧損總額	(111,426)	(171,397)
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/收益總額:		
Owners of the Company	本公司擁有人	(116,925)	(171,452)
Non-controlling interests	非控制性權益	5,499	55
		(111,426)	(171,397)

The notes on pages 73 to 190 are an integral part of these consolidated financial statements.

第73頁至190頁之附註乃為該等綜合財務報表整體之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	17	物業、廠房及設備	220,359	137,220
Prepaid land lease payments	18	預付土地租賃款項	–	3,180
Investment properties	19	投資物業	24,888	41,815
Goodwill	20	商譽	16,457	16,457
Other intangible assets	21	其他無形資產	240,499	239,827
Interests in associates	23	於聯營公司之權益	42,554	110,083
Prepayments and other receivables	24	預付款項及其他應收款項	16,255	40,978
Available-for-sale investments	25	可供出售投資	57,102	6,432
			618,114	595,992
Current assets		流動資產		
Inventories	26	存貨	5,670	15,161
Trade receivables	27	貿易應收款項	37,408	70,443
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收款項	112,816	124,865
Held-for-trading investments	28	持作買賣投資	145	2,988
Derivative financial assets	29	衍生金融資產	181	256
Tax recoverables		可收回稅項	311	914
Cash and cash equivalents	30	現金及現金等值項目	110,499	77,505
			267,030	292,132
Current liabilities		流動負債		
Trade payables	31	貿易應付款項	64,076	41,573
Accruals and other payables	32	應計款項及其他應付款項	42,488	84,797
Derivative financial liabilities	29	衍生金融負債	8,997	5,406
Tax payables		應付稅項	–	646
Bank borrowings	33	銀行借貸	37,488	53,826
			153,049	186,248
Net current assets		流動資產淨值	113,981	105,884
Total assets less current liabilities		總資產減流動負債	732,095	701,876

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

		Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	34	46,006	41,299
Reserves	儲備		639,722	654,315
Equity attributable to owners of the Company	本公司擁有人應佔之權益		685,728	695,614
Non-controlling interests	非控制性權益		37,045	2,370
Total equity	權益總額		722,773	697,984
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	37	9,322	3,892
			732,095	701,876

The consolidated financial statements on pages 63 to 190 were approved and authorised for issue by the Board of Directors on 21 June 2013 and are signed on its behalf by:

第63頁至190頁所載之綜合財務報表已獲董事會於二零一三年六月二十一日批准及授權刊發，並由下列董事代表簽署：

Poon Sum

潘森

Director

董事

Poon Wai Kong

潘偉剛

Director

董事

The notes on pages 73 to 190 are an integral part of these consolidated financial statements.

第73頁至190頁之附註乃為該等綜合財務報表整體之一部份。

Statement of Financial Position

財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	17	物業、廠房及設備	2,662	3,776
Interests in subsidiaries	22	於附屬公司之權益	429,401	547,738
Prepayments and deposits	24	預付款項及按金	10,300	2,700
			<u>442,363</u>	<u>554,214</u>
Current assets		流動資產		
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收款項	40,581	52,691
Amounts due from subsidiaries	22	應收附屬公司之款項	103,995	45,333
Cash and cash equivalents	30	現金及現金等值項目	33,225	32,126
			<u>177,801</u>	<u>130,150</u>
Current liabilities		流動負債		
Accruals and other payables	32	應計款項及其他應付款項	4,445	4,198
Amounts due to subsidiaries	22	應付附屬公司之款項	2,968	2,915
			<u>7,413</u>	<u>7,113</u>
Net current assets		流動資產淨值	<u>170,388</u>	<u>123,037</u>
Total assets less current liabilities		總資產減流動負債	<u>612,751</u>	<u>677,251</u>
Capital and reserves		股本及儲備		
Share capital	34	股本	46,006	41,299
Reserves	35	儲備	566,745	635,952
Total equity		權益總額	<u>612,751</u>	<u>677,251</u>

The financial statements on pages 63 to 190 were approved and authorised for issue by the Board of Directors on 21 June 2013 and are signed on its behalf by:

第63頁至190頁所載之財務報表已獲董事會於二零一三年六月二十一日批准及授權刊發，並由下列董事代表簽署：

Poon Sum
潘森
Director
董事

Poon Wai Kong
潘偉剛
Director
董事

The notes on pages 73 to 190 are an integral part of these consolidated financial statements.

第73頁至190頁之附註乃為該等綜合財務報表整體之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動報表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控制性權益	
		Share capital 股本	Share premium 股份溢價	Share-based payment reserve 以股份支付款項儲備	Other reserves 其他儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總額	Total 總額	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	41,299	1,751,622	64,067	(217,699)	33,330	(832,018)	840,601	4,384	844,985
Comprehensive income	全面收益									
Loss for the year	本年內虧損	-	-	-	-	-	(176,864)	(176,864)	-	(176,864)
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	5,709	-	5,709	55	5,764
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(297)	-	-	(297)	-	(297)
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	(297)	5,709	-	5,412	55	5,467
Total comprehensive (loss)/income for the year	本年內全面(虧損)/收益總額	-	-	-	(297)	5,709	(176,864)	(171,452)	55	(171,397)
Transactions with owners	與擁有人之交易									
Acquisition of non-controlling interests (Note (b))	收購非控制性權益(附註(b))	-	-	-	(1,067)	-	-	(1,067)	(2,069)	(3,136)
Recognition of equity-settled share-based payments	確認以股本結算以股份支付之款項	-	-	25,528	-	-	-	25,528	-	25,528
Exercise of warrants	行使認股權證	-	4	2,000	-	-	-	2,004	-	2,004
Lapse of share options	購股權失效	-	-	(44,698)	-	-	44,698	-	-	-
Total transactions with owners	與擁有人之交易總額	-	4	(17,170)	(1,067)	-	44,698	26,465	(2,069)	24,396
At 31 March 2012	於二零一二年三月三十一日	41,299	1,751,626	46,897	(219,063)	39,039	(964,184)	695,614	2,370	697,984

Consolidated Statement of Changes in Equity

綜合權益變動報表

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

Attributable to owners of the Company
本公司擁有人應佔

		Share-based					Accumulated losses	Total	Non-controlling interests	
		Share capital	Share premium	payment reserve	Other reserves	Exchange reserve			Total	interests
		股本	股份溢價	以股份支付款項儲備	其他儲備	匯兌儲備	累計虧損	總額	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012	於二零一二年四月一日	41,299	1,751,626	46,897	(219,063)	39,039	(964,184)	695,614	2,370	697,984
Comprehensive income	全面收益									
Loss for the year	本年內虧損	-	-	-	-	-	(115,255)	(115,255)	5,381	(109,874)
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(897)	-	(897)	118	(779)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(773)	-	-	(773)	-	(773)
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	(773)	(897)	-	(1,670)	118	(1,552)
Total comprehensive (loss)/income for the year	本年內全面(虧損)/收益總額	-	-	-	(773)	(897)	(115,255)	(116,925)	5,499	(111,426)
Transactions with owners	與擁有人之交易									
Recognition of equity-settled share-based payments	確認以股本結算以股份支付之款項	-	-	32,940	-	-	-	32,940	-	32,940
Issue of new shares for acquisition of subsidiaries (Note 38(a))	就收購附屬公司發行新股份(附註38(a))	1,573	24,032	-	-	-	-	25,605	29,176	54,781
Placement of new shares	配售新股份	3,125	45,191	-	-	-	-	48,316	-	48,316
Exercise of share options	行使購股權	9	209	(40)	-	-	-	178	-	178
Lapse of share options	購股權失效	-	-	(2,514)	-	-	2,514	-	-	-
Total transactions with owners	與擁有人之交易總額	4,707	69,432	30,386	-	-	2,514	107,039	29,176	136,215
At 31 March 2013	於二零一三年三月三十一日	46,006	1,821,058	77,283	(219,836)	38,142	(1,076,925)	685,728	37,045	722,773

Notes:

附註:

(a) Other reserves mainly represents the difference of approximately a debit of HK\$221,862,000 (2012: a debit of HK\$221,862,000) between the amounts paid or received from transactions related to the changes of shareholdings in subsidiaries without the loss of control and the non-controlling interests being acquired or disposed of. Other reserves also comprise investment revaluation reserve, merger reserve and statutory reserve of approximately a debit of HK\$1,458,000 (2012: a debit of HK\$685,000), a credit of HK\$3,248,000 (2012: a credit of HK\$3,248,000) and a credit of HK\$236,000 (2012: a credit of HK\$236,000) respectively.

(a) 其他儲備主要指就關於附屬公司股權變動之交易(該等交易並不會導致失去於該附屬公司之控制權)已付或已收取金額與所收購或出售非控制性權益間之差額,約為借款港幣221,862,000元(二零一二年:借款港幣221,862,000元)。其他儲備亦包括投資重估儲備、合併儲備及法定儲備,分別約為借款港幣1,458,000元(二零一二年:借款港幣685,000元)、進賬港幣3,248,000元(二零一二年:進賬港幣3,248,000元)及進賬港幣236,000元(二零一二年:進賬港幣236,000元)。

(b) On 8 March 2012, the Group acquired additional 30% equity interests in a subsidiary, 湛江市鼎和貿易有限公司, resulting in a reduction of non-controlling interests.

(b) 於二零一二年三月八日,本集團收購一間附屬公司湛江市鼎和貿易有限公司之額外30%股權,導致非控制性權益減少。

The notes on pages 73 to 190 are an integral part of these consolidated financial statements.

第73頁至第190頁之附註乃為該等綜合財務報表整體之一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash flows from operating activities	來自經營活動的現金流量		
Loss before income tax credit/(expenses)	除所得稅抵免／(開支)前虧損	(110,592)	(175,268)
Adjustments for:	調整：		
Finance income	融資收入	(1,199)	(611)
Finance costs	融資成本	2,080	1,688
Share of results of associates	應佔聯營公司之業績	12,771	8,973
Depreciation, depletion and amortisation	折舊、耗損及攤銷	23,291	22,655
Property, plant and equipment written off	物業、廠房及設備撇銷	-	9,637
Reversal/(recognition) of impairment loss on trade receivables	就貿易應收款項撥回／(確認)之減值虧損	(4,368)	3,502
Recognition of impairment loss on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	9,590	26,431
Recognition of impairment loss on investment properties and prepaid land leased payments	就投資物業及預付土地租賃款項確認之減值虧損	8,524	20,790
Recognition of impairment loss on property, plant and equipment	就物業、廠房及設備確認之減值虧損	8,617	6,787
Recognition of impairment loss on an available-for-sale investment	就可供出售投資確認之減值虧損	3,315	2,522
Discount on acquisition	收購事項之折讓	(1,956)	-
(Gains)/losses on disposals of property, plant and equipment	出售物業、廠房及設備(收益)／虧損	(7,550)	2,295
Losses on disposals of subsidiaries/business, net	出售附屬公司／業務之虧損，淨額	6,214	-
Loss/(gain) from changes in fair value of derivative financial instruments	衍生金融工具之公平值變動虧損／(收益)	3,000	(11,086)
Loss from changes in fair value of held-for-trading investments	持作買賣投資之公平值變動虧損	654	12,018
Waiver of other payables, net	其他應付款項豁免，淨額	(16,258)	-
Share-based payment expenses	以股份支付之款項開支	16,460	25,528
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(47,407)	(44,139)
Decrease/(increase) in inventories	存貨減少／(增加)	2,086	(1,249)
Decrease in trade receivables	貿易應收款項減少	18,268	10,845
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	3,109	(11,449)
Decrease in held-for-trading investments	持作買賣投資減少	2,189	20,293
Increase/(decrease) in derivative financial liabilities, net	衍生金融負債增加／(減少)，淨額	666	(2,313)
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	27,079	(3,922)
Increase in accruals and other payables	應計款項及其他應付款項增加	16,063	19,355
Cash generated from/(used in) operations carried forward	結轉經營業務所得／(用於)之現金	22,053	(12,579)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash generated from/(used in) operations brought forward	承前經營業務所得/(所用)之現金	22,053	(12,579)
Purchase of tax reserve certificates ("TRC")	購買儲稅券(「儲稅券」)	(105)	(1,263)
PRC Corporate Income Tax paid	已付中國企業所得稅	—	(4,376)
Net cash generated from/ (used in) operating activities	經營活動所得/(所用)之現金淨額	21,948	(18,218)
Cash flows from investing activities	來自投資活動的現金流量		
Repayment of deposits and receivables for acquisitions of businesses/assets	償還收購業務/資產之按金及應收款項	—	8,277
Settlement of consideration payables	結清應付代價	(21,238)	—
Net cash outflow on acquisition of subsidiaries, net of cash and cash equivalent acquired	收購附屬公司之現金流出淨額，扣除已收購現金及現金等值項目	38(b) —	(1,283)
Net cash inflow arising on disposal of subsidiaries/business	出售附屬公司/業務產生之現金流入淨額	39 6,309	—
Increase in shares/acquisition of an associate	股份增加/收購一間聯營公司	—	(17,778)
Return of investment from available-for-sale investments	來自可供出售投資之投資回報	—	14,163
Purchase of property, plant and equipment	購買物業、廠房及設備	(10,054)	(28,368)
Purchase of investment properties	購買投資物業	—	(25,659)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	10,136	2,404
Interest received	已收利息	1,199	611
Net cash used in investing activities	投資活動所用現金淨額	(13,648)	(47,633)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note	2013	2012
	附註	二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash flows from financing activities			
Proceeds from placement of new shares	34(b)	48,316	–
Proceeds from exercise of warrants	35	–	2,004
Proceeds from exercise of share options	34(a)	178	–
Increase in bank borrowings		19,991	9,600
Repayments of bank borrowings		(36,329)	(24,528)
Interest paid		(2,080)	(1,688)
Net cash generated from/ (used in) financing activities		30,076	(14,612)
Net increase/(decrease) in cash and cash equivalents		38,376	(80,463)
Cash and cash equivalents at beginning of the year		77,505	165,566
Effect of foreign exchange rate changes		(5,382)	(7,598)
Cash and cash equivalents at end of the year	30	110,499	77,505

The notes on pages 73 to 190 are an integral part of these consolidated financial statements.

第73頁至第190頁之附註乃為該等綜合財務報表整體之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. General Information

PetroAsian Energy Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman KY1-1111, Cayman Islands and Suite 3601, Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, respectively.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are the exploration and sale of crude oil, sale of chemical products, provision of exploration drilling and painting services, trading of commodities and property investment.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved by the Board of Directors on 21 June 2013.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (together, the “Group”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by certain available-for-sale financial investments, held-for-trading investments and derivative financial assets and liabilities.

1. 一般資料

中亞能源控股有限公司（「本公司」）為於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀海港城港威大廈6座3601室。

本公司主要業務為投資控股。其附屬公司之主要業務為開採及銷售原油、銷售化工產品、提供勘探鑽井及油漆服務、商品貿易及物業投資。

除另有指明外，該等綜合財務報表以港幣（「港幣」）呈列。該等綜合財務報表已於二零一三年六月二十一日獲董事會批准。

2. 主要會計政策概要

編製該等綜合財務報表所應用之主要會計政策載列如下。除另有指明外，該等政策於所有呈列年度內已貫徹應用。

(a) 編製基準

本公司及其附屬公司（統稱「本集團」）之綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）而編製。綜合財務報表已按照歷史成本法編製，並就若干可供出售投資、持作買賣之投資及衍生金融資產及負債作出修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(b) Changes in accounting policies and disclosures

(i) Revision and amendments to existing standards and interpretation effective but not relevant to the Group

HKAS 1	Presentation of financial statements
HKAS 27 (Revised)	Consolidated and separate financial statements
Amendment to HKAS 32	Classification of rights issues
HKAS 34	Interim financial reporting
HKFRS 3 (Revised)	Business combinations
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC)-Int 13	Customer loyalty programmes
Amendment to HK(IFRIC)-Int 14	Prepayments of a minimum funding requirement

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

編製符合香港財務報告準則之財務報表須採用若干重要會計估計。此外，管理層於應用本集團會計政策過程中亦須作出判斷。涉及高度判斷或極為複雜之範疇或涉及對綜合財務報表屬重大之假設及估計之範疇披露於附註4。

(b) 會計政策及披露之變動

(i) 已生效但與本集團無關之現有準則及詮釋之修訂及修訂本

香港會計準則第1號	財務報表之呈列
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第32號之修訂本	供股分類
香港會計準則第34號	中期財務報告
香港財務報告準則第3號(經修訂)	業務合併
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)－詮釋第14號之修訂本	最低資金要求之預付款項

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(b) Changes in accounting policies and disclosures (Continued)

(b) 會計政策及披露之變動 (續)

(ii) *New Standards, amendments to existing Standards and interpretations have been issued but are not effective and have not been early adopted*

(ii) *已頒佈但未生效且尚未提早採納之新準則、現有準則及詮釋之修訂本*

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
Amendment to HKAS 1 香港會計準則第1號之修訂本	Presentation of financial statements 財務報表之呈列	1 July 2012 二零一二年七月一日
Amendment to HKAS 19 香港會計準則第19號之修訂本	Employee benefits 僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (2011) 香港會計準則第27號 (二零一一年)	Separate financial statements 獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (2011) 香港會計準則第28號 (二零一一年)	Investments in associates and joint ventures 於聯營公司及合營企業之投資	1 January 2013 二零一三年一月一日
Amendment to HKAS 32 香港會計準則第32號之修訂本	Financial instruments: Presentation – Offsetting financial assets and financial liabilities 金融工具：呈列－抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
Amendment to HKFRS 7 香港財務報告準則第7號之修訂本	Financial instruments: Disclosure – Offsetting financial assets and financial liabilities 金融工具：披露－抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2015 二零一五年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated financial statements 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint arrangements 共同安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of interests in other entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(b) Changes in accounting policies and disclosures (Continued)

(ii) **New Standards, amendments to existing Standards and interpretations have been issued but are not effective and have not been early adopted (Continued)**

(b) 會計政策及披露之變動 (續)

(ii) 已頒佈但未生效且尚未提早採納之新準則、現有準則及詮釋之修訂本 (續)

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
HKFRS 13 香港財務報告準則第13號 HK(IFRIC)-Int 20	Fair value measurement 公平值計量	1 January 2013 二零一三年一月一日
香港 (國際財務報告詮釋委員會) – 詮釋第20號 HK(IFRIC)-Int 21 香港 (國際財務報告詮釋委員會) – 詮釋第21號	Stripping costs in the production phase of a surface mine 露天礦場生產階段之剝採成本	1 January 2013 二零一三年一月一日
Amendment to HKFRS 7 and 9	Levies 徵費	1 January 2014 二零一四年一月一日
香港財務報告準則第7號及第9號之修訂本 Amendment to HKFRS 1	Disclosures: Mandatory effective date of HKFRS 9 and transitional disclosures 披露：香港財務報告準則第9號之強制生效日期及過渡性披露	1 January 2015 二零一五年一月一日
香港財務報告準則第1號之修訂本	First time adoption on government loan 首次採納政府貸款	1 January 2013 二零一三年一月一日
Amendment to HKFRS 10, 11 and 12 香港財務報告準則第10號、第11號及第12號之修訂本	Transition guidance 過渡指引	1 January 2013 二零一三年一月一日

The Group is assessing the impact of these amendments, standards and interpretations. The Group will apply these amendments and standards when respective annual periods are effective. The Group anticipates that the application of HKFRS 10 has no material impact on the results and the financial position of the Group.

本集團正評估該等修訂本、準則及詮釋之影響。本集團將於各自生效年度期間應用該等修訂本及準則。本集團預期，應用香港財務報告準則第10號對本集團之業績及財務狀況並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

2. 主要會計政策概要 (續)

(b) Changes in accounting policies and disclosures (Continued)

(b) 會計政策及披露之變動 (續)

(iii) Changes in functional currencies

(iii) 更改功能貨幣

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

本集團旗下各實體的綜合財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。

In prior years, the Board regarded Renminbi ("RMB") as the functional currency of the Company. Since March 2012, the Group has commenced a new business activity – trading of oil products, of which the sales price is mainly denominated in US dollars ("US\$"). During the year ended 31 March 2013, the trading of oil products business grew significantly. As such, the Board reassessed the Company's functional currency and considered to change the functional currency of the Company from RMB to US\$ during the year as US\$ has become the currency that mainly influences the operation of the Group's significant entities.

於以前年度，董事會以人民幣(「人民幣」)為本公司功能貨幣。自二零一二年三月起，本集團已開始一項新的石油產品貿易業務，其中銷售價格主要以美元(「美元」)列值。於截至二零一三年三月三十一日止年度內，石油產品貿易業務顯著增長。因此，董事會重新評估本公司之功能貨幣，而由於美元已成為主要影響本集團重要實體營運之貨幣，故考慮於本年度內，本公司之功能貨幣由人民幣改為美元。

The change in functional currency of the Company was applied prospectively from date of change in accordance with HKAS 21 "The Effect of Changes in Foreign Exchange Rate". On the date of the change of functional currency, all assets, liabilities, issued capital and other components of equity and income statement items were translated into US\$ at the exchange rate on that date. The change in functional currencies has no significant impact on the financial position of the Group as at 31 March 2013, or the results and cash flows of the Group for the year ended 31 March 2013.

本公司功能貨幣的更改已按香港會計準則第21號「匯率變動之影響」自更改日期起預先應用。於更改功能貨幣當日，所有資產、負債、已發行股本及其他權益部分及收益表項目均按當日匯率換算為美元。更改功能貨幣對於本集團於二零一三年三月三十一日的財務狀況，或本集團截至二零一三年三月三十一日止年度的業績及現金流量均無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(c) Changes in functional currencies

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

In prior years, the Board regarded Renminbi ("RMB") as the functional currency of the Company. Since March 2012, the Group has commenced a new business activity – trading of oil products, of which the sales price is mainly denominated in US dollars ("US\$"). During the year ended 31 March 2013, the trading of oil products business grew significantly. As such, the Board reassessed the Company's functional currency and considered to change the functional currency of the Company from RMB to US\$ during the year as US\$ has become the currency that mainly influences the operation of the Group's significant entities.

The change in functional currency of the Company was applied prospectively from date of change in accordance with HKAS 21 "The Effect of Changes in Foreign Exchange Rate". On the date of the change of functional currency, all assets, liabilities, issued capital and other components of equity and income statement items were translated into US\$ at the exchange rate on that date. The change in functional currencies has no significant impact on the financial position of the Group as at 31 March 2013, or the results and cash flows of the Group for the year ended 31 March 2013.

2. 主要會計政策概要 (續)

(c) 更改功能貨幣

本集團旗下各實體的綜合財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量（「功能貨幣」）。

於以前年度，董事會以人民幣（「人民幣」）為本公司功能貨幣。自二零一二年三月起，本集團已開始一項新的石油產品貿易業務，其中銷售價格主要以美元（「美元」）列值。截至二零一三年三月三十一日止年度，石油產品貿易業務顯著增長。因此，董事會重新評估本公司之功能貨幣。由於美元已成為主要影響本集團重要實體營運之貨幣，故考慮於本年度內，本公司之功能貨幣由人民幣改為美元。

本公司功能貨幣的更改乃按香港會計準則第21號「匯率變動之影響」自更改日期起開始應用。於更改功能貨幣當日，所有資產、負債、已發行股本及其他權益部分及收益表項目均按當日匯率換算為美元。更改功能貨幣對於本集團於二零一三年三月三十一日的財務狀況，或本集團截至二零一三年三月三十一日止年度的業績及現金流量均無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(d) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) 附屬公司

(i) 綜合基準

附屬公司指本集團有權控制其財政及營運政策之一切實體(包括特定用途實體)，一般擁有其過半數投票權。於評估本集團是否控制另一實體時，會考慮現時可行使或可轉換潛在投票權之存在及影響。當本集團持有一間實體少於50%投票權，但被視為因實際控制權而可管控其財政及營運政策，其亦會評估存在控制權。實際控制權可在加強少數股東權益或股東間合約條款等情況下產生。

附屬公司在控制權轉移至本集團之日起全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間之交易、交易之結餘及收支予以對銷。於資產確認之集團內公司之間之交易所產生溢利及虧損亦予以對銷。在必要時候，附屬公司之會計政策已作出更改，以確保與本集團所採納之政策保持一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(d) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

2. 主要會計政策概要 (續)

(d) 附屬公司 (續)

(i) 綜合基準 (續)

(a) 業務合併

本集團乃採用收購法為業務合併入賬。收購一間附屬公司之轉讓代價為被收購方前擁有人所轉讓資產、所產生負債及本集團所發行股權之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購當日之公平值計量。本集團按逐項收購基準，以公平值或按非控股權益所佔被收購方可識別資產淨值已確認數額之比例，確認於被收購方之任何非控股權益。

收購相關成本於產生時列為開支。

倘業務合併分階段進行，收購方先前持有之被收購方股本權益乃按收購當日之公平值透過損益重新計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(d) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(d) 附屬公司 (續)

(i) 綜合基準 (續)

(a) 業務合併 (續)

本集團所轉讓之任何或然代價將在收購當日按公平值確認。被視為一項資產或負債之或然代價公平值後續變動將按照香港會計準則第39號之規定確認為損益或其他全面收益變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

商譽初步按所轉撥代價與非控股權益公平值總額超出所收購可識別資產淨值及所承擔負債之部份計量。倘此代價低於所收購附屬公司資產淨值之公平值，則差額於損益中確認。

(b) 不導致控制權變動之附屬公司擁有權權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為擁有人之身份與擁有人進行交易。任何已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控股權益出售之盈虧亦列作權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(d) Subsidiaries (Continued)

(i) Consolidation (Continued)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 主要會計政策概要 (續)

(d) 附屬公司 (續)

(i) 綜合基準 (續)

(c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營公司或金融資產之保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

(ii) 獨立財務報表

於附屬公司之權益乃以成本扣除減值列賬。成本包括投資之直接應佔費用。附屬公司之業績由本公司按已收及應收股息基準入賬。

當收到於附屬公司之投資之股息時，而股息超過附屬公司在宣派股息期間之全面收益總額，或在單獨財務報表之投資賬面值超過被投資方資產淨值（包括商譽）在綜合財務報表之賬面值時，則必須對該等投資進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(e) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of results of associates" in the consolidated income statement.

(e) 聯營公司

聯營公司為本集團可對其施加重大影響力但非控制之實體，一般持有其投票權20%至50%。於聯營公司之投資採用權益會計法列賬。根據權益法，投資初始以成本確認，並調高或調低賬面值以確認投資者於收購日期後應佔之被投資方損益。本集團於聯營公司之投資包括收購時已識別之商譽。

倘於聯營公司之擁有權權益減少，而重大影響力獲保留，則先前於其他全面收益內確認之金額根據比例部份重新分類為溢利或虧損（倘適用）。

本集團應佔收購後溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收益之變動則於其他全面收益中確認，並對投資賬面值作出相應調整。倘本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非其已代聯營公司承擔法律或推定責任或支付款項。

本集團於各報告日期釐定是否有客觀證據顯示於聯營公司之投資減值。倘出現減值證據，則本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額，並於綜合收益表內「應佔聯營公司之業績」項下確認有關金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(e) Associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Group's presentation currency. In prior years, the Board of Directors regarded Renminbi ("RMB") as the functional currency of the Company. Since March 2012, the Group has commenced a new business activity – trading of oil products, of which the sales price is mainly denominated in US dollars ("US\$"). During the year ended 31 March 2013, the trading of oil products business grew significantly. As such, the Board of Directors reassessed the Company's functional currency and considered to change the functional currency of the Company from RMB to US\$ during the year as US\$ has become the currency that mainly influences the operation of the Group's significant entities.

2. 主要會計政策概要 (續)

(e) 聯營公司 (續)

本集團及其聯營公司之間之上游及下游交易所產生溢利及虧損於本集團財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。除非有關交易提供已轉讓資產減值證據，否則未變現虧損予以對銷。在必要時候，聯營公司之會計政策已作出更改，以確保與本集團所採納之政策保持一致。

於聯營公司之投資所產生攤薄盈虧於綜合收益表確認。

(f) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體財務報表計入之項目，均以該實體經營所在主要經濟環境之通行貨幣（「功能貨幣」）計量。綜合財務報表以港幣呈列，而港幣為本集團呈列貨幣。於以前年度，董事會以人民幣（「人民幣」）為本公司功能貨幣。自二零一二年三月起，本集團已開始一項新的石油產品貿易業務，其中銷售價格主要以美元（「美元」）列值。於截至二零一三年三月三十一日止年度內，石油產品貿易業務顯著增長。因此，董事會重新評估本公司之功能貨幣，而由於美元已成為主要影響本集團重要實體營運之貨幣，故考慮於本年度內，本公司之功能貨幣由人民幣改為美元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(f) Foreign currency translation (Continued)

(i) Functional and presentation currency (Continued)

The change in functional currency of the Company was applied prospectively from date of change in accordance with HKAS 21 "The Effect of Changes in Foreign Exchange Rate". On the date of the change of functional currency, all assets, liabilities, issued capital and other components of equity and income statement items were translated into US\$ at the exchange rate on that date.

The change in functional currencies has no significant impact on the financial position of the Group as at 31 March 2013, or the results and cash flows of the Group for the year then ended.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within "Other losses, net".

(f) 外幣換算 (續)

(i) 功能及呈列貨幣 (續)

本公司功能貨幣的更改已按香港會計準則第21號「匯率變動之影響」由更改日期起預先應用。於更改功能貨幣當日，所有資產、負債、已發行股本及其他權益部分及收益表項目均按當日匯率換算為美元。

更改功能貨幣對於本集團於二零一三年三月三十一日的財務狀況，以及截至該日止年度的業績及現金流量均無重大影響。

(ii) 交易及結餘

外幣交易採用交易日期或項目重新計量估值日期之現行匯率換算為功能貨幣。因結算該等交易及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯收益及虧損均在綜合收益表確認。

所有其他外匯收益及虧損則於綜合收益表之「其他虧損，淨額」呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(f) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

2. 主要會計政策概要 (續)

(f) 外幣換算 (續)

(ii) 交易及結餘 (續)

以外幣計值並被分類為可供出售之貨幣性證券之公平值變動在證券之已攤銷成本變動產生之匯兌差額及證券賬面值之其他變動之間作出分析。有關攤銷成本變動之匯兌差額在損益中確認，而賬面值之其他變動則在其他全面收益中確認。

非貨幣性金融資產及負債（例如按公平值持有並透過損益處理之股本）之匯兌差額作為公平值盈虧之一部份於損益確認。非貨幣性金融資產（例如分類為可供出售之股本）之匯兌差額包括在其他全面收益之內。

(iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體（各實體均無嚴重通脹經濟地區之貨幣）之業績及財務狀況均按以下方法換算為呈列貨幣：

- (a) 每份呈列之財務狀況表之資產與負債均以該財務狀況表日期之收市匯率換算；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

2. 主要會計政策概要 (續)

(f) Foreign currency translation (Continued)

(f) 外幣換算 (續)

(iii) Group companies (Continued)

(iii) 集團公司 (續)

- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

- (b) 每份收益表之收入及支出均按平均匯率換算，惟倘該平均值並非交易日通行匯率累計影響之合理約數，則收入及支出按交易當日之匯率換算；及
- (c) 所有產生之匯兌差額乃於其他全面收益確認。

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

因收購海外實體而產生之商譽及公平值調整乃作為該海外實體之資產及負債處理，並按收市匯率換算。所產生之匯兌差額乃於權益確認。

(g) Property, plant and equipment

(g) 物業、廠房及設備

Property, plant and equipment, comprises mainly building, plant and machinery, furniture, fixture and equipment, motor vehicles, oil properties (Note 2(h)) and properties under construction, is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

物業、廠房及設備主要包括樓宇、廠房及機器、傢具、裝置及設備、汽車、採油資產(附註2(h))及在建物業，並按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔之開支。

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

當項目有關之未來經濟效益可能流入本集團，而有關項目之成本能可靠計算時，其後成本方會計入資產賬面值內或確認為獨立資產(倘適用)。被替代部份之賬面值終止確認。所有其他維修保養費均於其產生之財政期間於綜合收益表內扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(g) Property, plant and equipment (Continued)

Depreciation, other than oil properties, is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	Shorter of term of lease and 21 years
Plant and machinery	5 – 11 years
Others	3 – 11 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(l)).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other losses, net" in the consolidated income statement.

(h) Oil properties

(i) Exploration and evaluation

Oil exploration and evaluation expenditures are accounted for using the "successful efforts" method of accounting. Costs are accumulated on a field-by-field basis. Geological and geophysical costs are expensed as incurred. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are charged to expense.

Capitalisation is made within property, plant and equipment or intangible assets according to the nature of the expenditure.

2. 主要會計政策概要 (續)

(g) 物業、廠房及設備 (續)

採油資產除外之折舊按下列估計可使用年期以直線法計算，將其成本攤銷至其剩餘價值：

樓宇	租期或21年 (以較短者為準)
廠房及機器	5 – 11年
其他	3 – 11年

於各報告期末均會檢討資產剩餘價值及可使用年期，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，立即將該資產之賬面值撇減至其可收回金額(附註2(l))。

出售收益及虧損乃透過比較所得款項與賬面值釐定，並於綜合收益表內確認為「其他虧損，淨額」。

(h) 採油資產

(i) 勘探及評估

石油勘探及評估開支乃採用「成果法」會計法入賬。成本以每個礦場之基準累計。地質及地球物理成本於產生時列作開支。直接與探井及勘探和物業租賃收購成本相關之成本會被資本化，直至就確定儲量作出評估為止。如商業勘探被釐定為不能達到，則該等成本會自開支內扣除。

根據支出之性質在物業、廠房及設備或無形資產中進行資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(h) Oil properties (Continued)

(i) Exploration and evaluation (Continued)

Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development tangible and intangible assets. No depreciation and/or amortisation is charged during the exploration and evaluation phase.

(ii) Development assets

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells, is capitalised within property, plant and equipment and other intangible assets according to nature. When development is completed on a specific field, it is transferred to oil properties or intangible assets.

(iii) Oil properties

Oil properties are aggregated exploration and evaluation tangible assets, and development expenditures associated with the production of proved reserves.

(h) 採油資產 (續)

(i) 勘探及評估 (續)

一旦發現商業儲量時，勘探及評估資產會作減值測試，並轉撥至發展有形及無形資產。於勘探及評估期間，並不會扣除折舊及／或攤銷。

(ii) 發展資產

建設、安裝或完成如平台、管道等基建設施以及鑽探證實可作商業生產之發展礦井之開支，將根據該費用之性質於物業、廠房及設備以及其他無形資產中撥充資本。當特定礦田之發展完成時，其將轉撥至採油資產或無形資產。

(iii) 採油資產

採油資產匯總為勘探及評估有形資產及與生產證實儲量相關之發展開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(h) Oil properties (Continued)

(iv) Depreciation/amortisation

Oil properties are stated at cost less subsequent accumulated depreciation, depreciation and amortisation and any accumulated impairment losses. The successful efforts method of accounting is used for oil properties. Under this method, all costs for development wells, support equipment and facilities, and acquired proven mineral interests in oil properties are capitalised. Proven oil reserves are the estimated quantities of crude oil which geological and engineering data demonstrate with reasonable certainty to the recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as of the date the estimate is made. Prices include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions.

Depletion, depreciation and amortisation of capitalised costs of oil properties is calculated on the unit-of-production basis over the total proven and probable reserves of the relevant area. The unit-of-production rate for depletion, depreciation and amortisation of oil properties takes into account the expenditure incurred to date, together with projected future development expenditure and the volume of oil produced in the current year.

2. 主要會計政策概要 (續)

(h) 採油資產 (續)

(iv) 折舊／攤銷

採油資產按成本減其後累計耗損、折舊及攤銷以及任何累計減值虧損列賬。採油資產按成果會計法入賬。根據此方法，為開發油井、輔助設備和設施以及採油資產中的已收購探明礦產權益的所有成本均撥充資本。探明石油儲量為在現存經濟與作業條件下，即在估算日的價格與成本條件下，地質和工程數據顯示可合理確定在未來年度從已知油藏開採出的原油的估算量。價格已考慮僅由合約安排訂明所導致現有價格的變化，而不考慮因未來條件而引致的升幅。

採油資產資本化成本之耗損、折舊及攤銷以單位產量法除以有關地區已探明及概算總儲量計算。採油資產耗損、折舊及攤銷之單位產量比率乃計及迄今已招致之開支、連同已預計之未來開發開支及本年度之油產量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(h) Oil properties (Continued)

(v) Impairment – exploration and evaluation assets

Exploration and evaluation assets are tested for impairment when reclassified to development assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs to sell and their value in use. For the purposes of assessing impairment, the exploration and evaluation assets subject to testing are grouped with existing cash-generating units of production fields that are located in the same geographical region.

(vi) Impairment – development assets and oil properties

Development assets and oil properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(i) Prepaid land lease payments

Prepaid land lease payments representing prepaid land costs are stated at cost less subsequent accumulated amortisation and accumulated impairment losses. Prepaid land lease payments are amortised to the consolidated income statement over the term of relevant land leases.

(h) 採油資產 (續)

(v) 減值 – 勘探及評估資產

勘探及評估資產乃於重新分類為發展資產時或於出現減值之事實及情況時進行減值測試。減值虧損乃就勘探及評估資產之賬面值超逾其可收回金額之差額予以確認。可收回金額為減除銷售成本後勘探及評估資產之公平值與其使用價值兩者之較高者。就評估減值而言，須作測試之勘探及評估資產乃與位於同一地區之礦產區內現有之現金產生單位屬同一組別。

(vi) 減值 – 發展資產及採油資產

發展資產及採油資產於出現若干事件或環境有變而顯示賬面值可能無法收回時檢討減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產公平值減出售成本與使用價值之較高者。就評估減值而言，資產按最低層面之獨立可識別現金流量進行分類。

(i) 預付土地租賃款項

預付土地租賃款項即預付土地成本，乃按成本減其後累計攤銷及累計減值虧損列賬。預付土地租賃款項於相關土地租賃期內攤銷計入綜合收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(j) Investment properties

Investment properties, principally comprising leasehold land and building, are properties held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over the shorter of the term of the lease and 50 years, using the straight-line method.

(k) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates represents the excess of consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

2. 主要會計政策概要 (續)

(j) 投資物業

投資物業主要包括租賃土地及樓宇，乃指持作賺取長期租金收入或資本升值或上述兩種目的且並非由本集團佔用之物業。以經營租賃持有之土地，如符合投資物業其餘定義，則按投資物業入賬。在此情況下，經營租賃猶如其為融資租賃而入賬。

投資物業初步按成本（包括相關交易成本及借貸成本（如適用））計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。投資物業按租賃期限與50年之較短者採用直線法確認折舊，以撇銷成本。

(k) 無形資產

(i) 商譽

商譽於收購附屬公司及聯營公司時產生，指已轉撥代價超出本集團於被收購方可識別資產淨值、負債及或然負債公平值之權益及被收購方非控制性權益公平值之數額。

就減值測試而言，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言實體監察商譽之最低層面。商譽於經營分類層面監察。

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綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(k) Intangible assets (Continued)

(i) Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) Exploitation licences

Exploitation licences acquired are shown at historical cost and have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using unit-of-production method. The units of exploitation rights are reviewed annually in accordance with the production plans of the Group and the proved and probable reserves of the crude oil.

(iii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method of ten years over the expected life of the customer relationship.

(k) 無形資產 (續)

(i) 商譽 (續)

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減銷售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

(ii) 開採許可證

所收購之開採許可證按歷史成本呈列，且有限定之可使用年期及按成本減累計攤銷列賬。攤銷使用生產單位法計算。開採權之單位每年按本集團之生產計劃及證實及概算原油儲量進行檢討。

(iii) 客戶關係

業務合併中所收購之客戶關係按收購日期之公平值確認。客戶關係均有限定之可使用年期，並按成本減累計攤銷入賬。攤銷以直線法按十年除以客戶關係估計可使用年期計算。

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綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(l) Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(m) Financial assets

(i) Classification

The Group classifies its financial assets as held-for-trading investments, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Held-for-trading investments

Held-for-trading investments are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

2. 主要會計政策概要 (續)

(l) 非金融資產減值

並無確定可使用年期之資產(例如商譽)毋須攤銷,但每年需就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時會檢討須攤銷之資產是否有減值。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值減銷售成本與使用價值兩者之較高者為準。就評估減值而言,資產將按獨立可識別現金流量之最低層次(現金產生單位)組合。非金融資產(除商譽外)若已減值,則須在各報告日期評估資產有否減值撥回之可能。

(m) 金融資產

(i) 分類

本集團將其金融資產分類為持作買賣投資、貸款及應收款項以及可供出售。分類視乎收購金融資產之目的而定。管理層於初步確認金融資產時將其分類。

(a) 持作買賣投資

持作買賣投資為持作買賣之金融資產。倘收購一項金融資產之主要目的為在短期內出售,則該項資產會分類作此類別。除非被指定作對沖,否則衍生工具亦歸為持作買賣。此分類之資產如預期於十二個月內清償,則分類為流動資產;否則分類為非流動資產。

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綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(m) Financial assets (Continued)

(i) Classification (Continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "Trade receivables" (Note 2(q)), "Deposits and other receivables" (Notes 2(q)) and "Cash and cash equivalents" (Note 2(r)) in the consolidated statement of financial position.

(c) Available-for-sale financial investments

Available-for-sale financial investments are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(m) 金融資產 (續)

(i) 分類 (續)

(b) 貸款及應收款項

貸款及應收款項為非衍生性質之金融資產，附帶固定或可計算之還款額，但在活躍市場並無報價。除於報告期末後超過十二個月後清償或預期清償之貸款及應收款項外，其餘均計入流動資產內。該等資產分類為非流動資產。本集團之貸款及應收款項包括綜合財務狀況表中之「貿易應收款項」（附註2(q)）、「按金及其他應收款項」（附註2(q)）及「現金及現金等值項目」（附註2(r)）。

(c) 可供出售金融投資

可供出售金融投資乃指定為此類別或不屬於其他任何類別之非衍生工具。除非投資到期或管理層有意在報告期末後十二個月內將資產出售，否則資產應列為非流動資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(m) Financial assets (Continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Held-for-trading investments are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial investments and financial assets held-for-trading investments are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the held-for-trading investments are presented in the consolidated income statement within “other losses, net” in the period in which they arise. Dividend income from held-for-trading investments is recognised in the consolidated income statement as part of other income when the Group’s right to received payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

2. 主要會計政策概要 (續)

(m) 金融資產 (續)

(ii) 確認及計量

經常性金融資產買賣在交易日 (即本集團承諾購買或出售該資產之日期) 確認。並非按公平值透過損益列賬之所有金融資產之投資初步以公平值加交易成本確認。持作買賣投資初步以公平值確認，而交易成本於綜合收益表列支。若從投資收取現金流量之權利已屆滿或已轉移及本集團已將所有權之絕大部份風險及回報轉移，則將取消確認金融資產。可供出售金融投資及持作買賣之金融資產其後以公平值列賬。貸款及應收款項其後採用實際利息法，以攤銷成本列賬。

持作買賣投資之公平值變動產生之盈虧於產生期間於綜合收益表「其他虧損，淨額」呈列。持作買賣投資之股息收入於本集團確立收取款項之權利時於綜合收益表確認為其他收入之一部份。

分類為可供出售之貨幣及非貨幣證券之公平值變動在其他全面收益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(m) Financial assets (Continued)

(ii) Recognition and measurement (Continued)

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(n) Impairment of financial assets

(i) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

(m) 金融資產 (續)

(ii) 確認及計量 (續)

當分類為可供出售之證券獲出售或減值時，於權益內確認之累計公平值調整將計入綜合收益表內。

使用實際利息法計算之可供出售證券之利息於綜合收益表確認為其他收入之一部份。可供出售股本工具之股息於本集團確立收取股息之權利時，在綜合收益表確認為其他收入之一部份。

(iii) 抵銷金融工具

當存在可依法執行之權利抵銷已確認款項及有意按淨額基準結算或同時變現資產及清償負債時，金融資產與負債抵銷，款項淨額於綜合財務狀況表內呈報。

(n) 金融資產減值

(i) 按攤銷成本列賬的資產

本集團於各報告期末對個別或一組金融資產是否存在減值的客觀證據進行評估。當有客觀減值證據表明金融資產在初步確認後因發生一項或多項事件（「損失事件」），且該等損失事件對可靠估計該項金融資產或該組金融資產的預計未來現金流產生影響時，則該項或該組金融資產被認為已發生減值並出現減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(n) Impairment of financial assets (Continued)

(i) Assets carried at amortised cost (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the 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. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement. Any subsequent events or evidence proved that the impaired amount cannot be recoverable, it was written off and derecognised from the consolidated statement of financial position.

2. 主要會計政策概要 (續)

(n) 金融資產減值 (續)

(i) 按攤銷成本列賬的資產 (續)

減值的證據包括：顯示債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人有可能破產或進行其他財務重組、有可察覺的資料顯示估計未來現金流量有可計量的減少，例如欠款數目變動或與逾期還款相關連的經濟狀況變動。

就貸款及應收款項類別而言，虧損將按照該資產的賬面金額與該金融資產按原來實際利率折現後的預計未來現金流（不包括尚未發生的未來信用虧損）的現值之間的差額進行計量。該資產的賬面金額會減少，虧損金額並確認於綜合收益表內。倘一項貸款或持至到期投資按浮動息率計算，計量任何減值虧損的折現率為根據合約釐定的現行實際利率。實務上，本集團亦可以採用觀察到的市場價格確定某項金融工具的公平值，並以此作為基準計算減值。

如果在以後期間，減值虧損的金額減少，且該等減少與確認減值後發生的事件有客觀關聯（例如債務人信用評級的改善），則之前已確認的減值虧損將予回撥並於綜合收益表內確認。任何其後事項或證據證明減值數額無法收回，其於綜合財務狀況表撇銷及終止確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(n) Impairment of financial assets (Continued)

(ii) *Assets classified as available-for-sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

(o) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Assets and liabilities are classified as current if expected to be settled within 12 months; otherwise, they are classified as non-current.

Gains or losses arising from changes in the fair value of the derivatives are presented in the consolidated income statement within “other losses, net” in the period in which they arise.

(n) 金融資產減值 (續)

(ii) 分類為可供出售的資產

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。倘為歸類為可供出售的股本投資，證券公平值顯著或長期下跌低於成本亦是資產減值的證據。倘可供出售金融資產顯示該等證據，累計虧損（即收購成本與當前公平值減金融資產先前於損益確認之任何減值虧損的差額）自權益轉撥至損益。於綜合收益表確認的股本工具減值虧損，不會通過綜合收益表撥回。倘分類為可供出售的債務工具公平值於其後期間增加且增加與減值虧損於損益賬確認後發生的事件有客觀聯繫，則減值虧損通過綜合收益表撥回。

(o) 衍生金融工具

衍生工具初步按於衍生工具合約訂立日期之公平值確認，其後按公平值重新計量。倘資產及負債預期於12個月內清償，則分類為流動資產及負債；否則，分類為非流動資產及負債。

衍生工具的公平值變動產生的盈虧於產生期間列入綜合收益表的「其他虧損，淨額」內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(p) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(q) Trade receivables, deposits and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables, deposits and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables, deposits and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(r) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts which are repayable on demand form an integral part of the Group's cash management and often fluctuate from being positive to overdrawn. In the consolidated and company statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

(s) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. 主要會計政策概要 (續)

(p) 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本乃使用加權平均法釐定。可變現淨值指正常業務過程中的估計售價減有關之可變銷售開支。

(q) 貿易應收款項、按金及其他應收款項

貿易應收款項是由本集團於日常業務過程中對外銷售商品或提供服務而應向客戶收取的。如果貿易應收款項、按金及其他應收款項預計將在一年或一年以內收回（或更長時間但在業務日常經營週期的時間），則列為流動資產。否則，在非流動資產中列報。

貿易應收款項、按金及其他應收款項初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。

(r) 現金及現金等值項目

在綜合現金流量表中，現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以內之其他短期高流動性投資，以及須按要求償還並為本集團現金管理之組成部份且經常介乎正面狀況與透支之間波動之銀行透支。在綜合及公司財務狀況表中，銀行透支列入流動負債內之貸款。

(s) 股本

普通股被列為權益。

直接歸屬於發行新股或認股權之新增成本在權益中列為所得款項之減少（扣除稅項）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

2. 主要會計政策概要 (續)

(t) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(u) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(v) 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 as expense and included in finance costs in consolidated income statement in the year in which they are incurred.

(t) 貿易應付款項

貿易應付款項是應為供應商在正常業務過程中已收購商品或提供服務而付款責任。在一年或以內（或於業務日常經營週期中更長時間）到期的應付款項獲呈列為流動負債。否則，該等貿易應付款項呈列為非流動負債。

貿易應付款項初步按公平值確認，其後採用實際利息法按攤銷成本計量。

(u) 借貸

借貸初步按公平值並扣除產生之交易成本確認。借貸其後按攤銷成本列賬。所得款項（扣除交易成本）與贖回價值之任何差額利用實際利息法於借貸期間在綜合收益表確認。

除非本集團擁有無條件權利將負債之結算遞延至報告期末後最少十二個月，否則借貸分類為流動負債。

(v) 借貸成本

可直接歸屬需經較長時間的購建活動方能達至預定使用或出售狀態之合資格資產購建或生產的借貸成本，計入該等資產之成本，直至大致達至其預定使用或出售狀態為止。在特定借貸撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借貸成本中扣除。

所有其他借貸成本於其產生年度的綜合收益表內確認為開支及計入財務成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(w) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 主要會計政策概要 (續)

(w) 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於綜合收益表確認，惟若稅項與其他全面收益確認或直接於權益確認之項目有關者除外。於該情況下，稅項亦會分別在其他全面收益或直接於權益內確認。

(i) 即期所得稅

即期所得稅費用乃根據財務狀況表日期於本集團及聯營公司經營及產生應課稅收入的國家已頒佈或實質頒佈之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

(ii) 遞延所得稅

內部基準差額

遞延所得稅利用負債法就資產和負債之稅基與在綜合財務報表之賬面值產生之暫時差異確認。然而，若遞延所得稅負債來自商譽之初步確認，則不予確認，若遞延所得稅來自自在交易（不包括業務合併）中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅收益及虧損，則不作記賬。遞延所得稅採用在財務狀況表日期前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

(w) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Inside basis differences (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(x) Retirement benefit costs

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

(w) 即期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

內部基準差額 (續)

遞延所得稅資產僅就可能未來應課稅利潤而就此可使用暫時差異而確認。

外部基準差額

遞延所得稅就於附屬公司及聯營公司之投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回之遞延所得稅負債除外。

(iii) 抵銷

當具有將即期稅項資產與即期稅項負債抵銷之合法強制執行權，以及當遞延所得稅資產和負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收之所得稅有關，而有關方面擬按淨額基準繳納稅項時，遞延所得稅資產與負債將會抵銷。

(x) 退休福利成本

定額供款計劃是一項本集團向一個單獨實體支付供款之退休計劃。若該基金並無持有足夠資產向所有僱員就其在當期及以往期間之服務支付福利，本集團亦無法定或推定責任支付進一步供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(x) Retirement benefit costs (Continued)

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(y) Share-based payment transactions

(i) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees or suppliers as consideration for equity instruments (options or warrants) of the Group. The fair value of the employee or suppliers services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or warrants granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

2. 主要會計政策概要 (續)

(x) 退休福利成本 (續)

本集團以強制性、合同性或自願性方式向公開或私人管理之退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

(y) 以股份付款之交易

(i) 以股權結算並以股份付款之交易

本集團設有多項以股權結算並以股份付款之薪酬計劃，據此，實體以本集團之權益工具（購股權或認股權證）作為代價取得僱員或供應商之服務。就僱員或供應商提供服務而授予之購股權之公平值確認為支出。將列作支出之總金額乃參考所授購股權或認股權證之公平值釐定：

- 包括任何市場表現狀況（如實體之股份價格）；
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及該實體僱員在指定時期留任）之影響；及
- 包括任何非歸屬條件（如僱員留任之要求）之影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

2. 主要會計政策概要 (續)

(y) Share-based payment transactions (Continued)

(y) 以股份付款之交易 (續)

(i) Equity-settled share-based payment transactions (Continued)

(i) 以股權結算並以股份付款之交易 (續)

Non-market performance and service conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees or suppliers may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of options or warrants that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

在假定預期將歸屬之購股權或認股權證數目時，非市場性質之表現及服務條件亦加入一併考慮。開支總額於歸屬期間內確認，該期間為所有特定歸屬條件將獲達成之期間。此外，於若干情況下僱員或供應商於授出日期前提供服務，因此就確認於開始提供服務至授出日期期間之開支而言，須對授出日期公平值作估計。於各報告期末，實體根據非市場性質之歸屬條件調整對預期將歸屬之購股權或認股權證數目所作出之估計，並在收益表確認調整原來估計（如有）對其所產生之影響，並對權益作出相應調整。

When the options or warrants are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

在購股權或認股權證行使時，本公司發行新股。收取之所得款項於扣除任何直接應佔交易成本後計入股本（面值）及股份溢價。

(ii) Share-based payment transactions among group entities

(ii) 集團實體間以股份付款之交易

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the Company's financial statements.

本公司向本集團附屬公司的僱員授予其股本工具的購股權，被視為資本投入。所獲得僱員服務的公平值乃參考授出日期的公平值計量，於歸屬期內確認為增加對附屬公司的投資，並相應計入本公司財務報表之權益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(z) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions, including those arising from the contractual obligation specified in the service concession arrangement to maintain or restore the infrastructure before it is handed over to the grantor, are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

(aa) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from sale of crude oil, coal and goods is recognised when the goods are delivered and title has passed.

2. 主要會計政策概要 (續)

(z) 撥備

倘本集團須就過往事件而承擔現有責任，及本集團有可能須履行該項責任，乃確認撥備。按於報告期末所須履行現有責任之代價所作出之最佳估計，並考慮圍繞該責任之風險及不確定因素後計量撥備（包括服務特許經營安排為在移交授予人之前維持或恢復基建而指定的合約責任所產生者）。倘採用估計用於履行現有責任之現金流量計量撥備，則其賬面值為該等現金流量之現值（倘具有重大影響）。

(aa) 確認收益

收益按已收或應收代價之公平值計量，並相等於日常業務運作過程中提供已售貨品及服務之應收款項（扣除折扣及相關銷售稅項）。當收益數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團各項活動均符合具體條件時（如下文所述），本集團便會確認收益。本集團會根據其往績並考慮客戶類別、交易種類及每項安排之特點作出估計。

銷售原油、煤炭及商品之收益於商品交付時及所有權轉移時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

2. 主要會計政策概要 (續)

(aa) Revenue recognition (Continued)

When the outcome of a service contract can be estimated reliably, revenue from a fixed price service contract is recognised on the percentage of completion method, measured by reference to the value of work carried out during the period. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

(aa) 確認收益 (續)

倘服務合約之結果能夠可靠估計，則已定價服務合約之收益乃按竣工百分比方法確認，並參考期內已完成工作之價值進行計量。倘服務合約之結果無法可靠估計，則收益僅會以可能收回之所產生合約成本為限予以確認。合約成本於其產生期間內確認為開支。

倘合約成本總額有可能超過合約收益總額，預期的虧損乃即時確認為開支。

利息收入採用實際利息法確認。當貸款及應收款項出現減值時，本集團會將賬面值減至其可收回金額，即按工具之原實際利率折現之估計未來現金流量，並繼續將折現計算並確認為利息收入。已減值貸款及應收款項之利息收入採用原實際利率確認。

當股東收取款項之權利已確立時，投資之股息收入予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(ab) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2. 主要會計政策概要 (續)

(ab) 租賃

資產擁有權的大部份風險及回報撥歸出租人的租賃，均歸類為經營租賃。根據經營租賃支付的款項（扣除出租人給予的任何獎勵）於租賃期內以直線法在綜合收益表中扣除。

本集團租賃若干物業、廠房及設備。如本集團大致上承受擁有權的所有風險和回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業的公平值及最低租賃付款現值兩者之中較低者資本化。

每項租金均分攤為負債及財務支出。相應租賃責任在扣除財務支出後計入其他長期應付款項。財務成本的利息部份於租賃期內在綜合收益表中支銷，以計算出每期剩餘負債的固定周期利率。根據融資租賃而獲得的物業、廠房及設備按資產的使用年期及租賃期兩者之中較短者進行折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Financial Risk Management

3. 財務風險管理

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The financial instruments held by the Group as at 31 March 2013 and 2012 are set out as follows:

(a) 財務風險因素

本集團的業務活動面對市場風險（包括外幣風險、公平值利率風險、現金流利率風險及價格風險）、信貸風險及流動資金風險等多種財務風險。本集團的整體風險管理計劃集中處理金融市場的不明朗因素，並致力減低對本集團財務表現的潛在不利影響。本集團採用衍生金融工具對沖所面臨的若干風險。本集團於二零一三年及二零一二年三月三十一日所持有之金融工具載列如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<i>Financial assets</i>			
	<i>金融資產</i>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括 現金及現金等值項目）	221,149	313,791
Held-for-trading investments	持作買賣投資	145	2,988
Derivative financial instruments held-for-trading	持作買賣之衍生金融工具	181	256
Available-for-sale investments	可供出售投資	57,102	6,432
		278,577	323,467
<i>Financial liabilities</i>			
	<i>金融負債</i>		
Trade and other payables stated at amortised cost	按攤銷成本呈列之貿易及 其他應付款項	99,150	126,370
Derivative financial instruments held-for-trading	持作買賣之衍生金融工具	8,997	5,406
Bank borrowings	銀行借貸	37,488	53,826
		145,635	185,602

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

Management monitors and manages the financial risk relating to the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk

Foreign currency risk management

The Group conducts its treasury function and maintains certain cash and cash equivalents and bank borrowings in foreign currencies, hence is exposed to foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

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

		Assets 資產		Liabilities 負債	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$	港幣	187,212	103,747	44,854	88,186
US\$	美元	20,260	52,931	30,682	-
RMB	人民幣	65,792	112,284	69,510	91,032
Kazakhstani Tenge ("KZT")	哈薩克斯坦堅戈 (「堅戈」)	5,313	-	589	-

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

管理層透過分析風險高低程度的內部風險評估監督及管理有關本集團的金融風險。該等風險包括市場風險(包括外幣風險、利率風險及價格風險)、信貸風險及流動資金風險。如何減輕該等風險的政策載列如下。管理層管理及監察該等風險，確保以適時及有效方式落實適當措施。

(i) 市場風險

外幣風險管理

本集團進行其財務業務及以外幣維持若干現金及現金等值項目及銀行借貸，因此面對外幣風險。本集團透過密切監察外幣匯率的變動以管理其外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外幣風險，及將於有需要時考慮對沖重大外幣風險。

本集團以外幣列值的貨幣資產及貨幣負債於報告日期的賬面值如下：

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綜合財務報表附註

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

3. Financial Risk Management (Continued)

3. 財務風險管理 (續)

(a) Financial risk factors (Continued)

(a) 財務風險因素 (續)

(i) Market risk (Continued)

(i) 市場風險 (續)

Foreign currency sensitivity

外幣敏感度

The following table indicates the approximate change in the Group's loss in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

下表顯示因應本集團面對重大風險的匯率於報告期末的合理潛在變動而於本集團虧損列出的概約變動。

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2012: 5%) change in foreign currency rates. A positive/(negative) number below indicates a decrease/(increase) in post-tax loss (2012: a decrease/(increase) in post-tax loss) where RMB (2012: US\$), HK\$ and KZT strengthen against the relevant functional currency of the Group entities, that is US\$ (2012: RMB). For a 5% (2012: 5%) weakening of RMB (2012: US\$), HK\$ and KZT against the relevant functional currency of the Group entities, that is US\$ (2012: RMB), there would be an equal and opposite impact on the post-tax loss.

敏感度分析僅包括未結算的外幣計值貨幣項目，並於年末按匯率的5%（二零一二年：5%）變動而調整有關換算。下列正／（負）數表示，倘人民幣（二零一二年：美元）、港幣及堅戈兌相關本集團實體的功能貨幣美元（二零一二年：人民幣）匯率上升，則除稅後虧損將會減少／（增加）（二零一二年：除稅後虧損減少／（增加））。倘人民幣（二零一二年：美元）、港幣及堅戈兌相關本集團實體的功能貨幣美元（二零一二年：人民幣）匯率下降5%（二零一二年：5%），則除稅後虧損將出現等值但相反的影響。

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$	港幣	7,118	778
US\$	美元	-	2,647
RMB	人民幣	(186)	-
KZT	堅戈	236	-

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綜合財務報表附註

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

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (Note 33). The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate bank borrowings and derivative financial liabilities.

The Group's cash flow interest risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's HK\$ denominated borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances, variable-rate bank borrowings and derivative financial liabilities. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2012: 50 basis points) increase or decrease for variable-rate bank borrowings and 10 basis point (2012: 10 basis point) increase or decrease for bank balances are used for interest rate sensitivity analysis and represents management's assessment of the reasonably possible change in interest rates.

In order to keep borrowings at fixed rate and to minimise the cash flow interest rate risk, the Group enters into floating to fixed interest rate swaps to manage the cash flow interest rate risk exposure associated with certain amount of borrowings that carry interests at floating rate totalling HK\$37,488,000 (2012: HK\$53,826,000). In addition, fixed rate bank borrowings expose the Group to fair value interest rate risk. At 31 March 2013, no bank borrowings (2012: Nil) were at fixed rate.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

利率風險管理

本集團面對有關定息銀行借貸之公平值利率風險(附註33)。本集團亦面對有關銀行結餘、浮息銀行借貸及衍生金融負債之現金流量利率風險。

本集團的現金流量利率風險主要集中於來自本集團以港幣列值借貸所產生的香港銀行同業拆息(「香港銀行同業拆息」)波動。

利率敏感度分析

以下的敏感度分析已根據就銀行結餘、浮息銀行借貸及衍生金融負債的利率風險計算。分析乃假設於報告期末仍然持有的金融工具於整個年度內仍然持有。利率敏感度分析乃使用浮息銀行借貸上升或下跌50個基點(二零一二年: 50個基點)及銀行結餘上升或下跌10個基點(二零一二年: 10個基點)計算,並代表管理層對利率之合理可能變化之評估。

為了將借貸維持於固定息率及盡量減低現金流量利率風險,本集團訂立浮動轉換定息掉期,以管理與若干按浮息計息為數合共港幣37,488,000元(二零一二年: 港幣53,826,000元)的借貸相關的現金流量利率風險。此外,定息銀行借貸令本集團面對公平值利率風險。於二零一三年三月三十一日,概無銀行借貸(二零一二年: 無)為定息借貸。

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綜合財務報表附註

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

3. Financial Risk Management (Continued)

3. 財務風險管理 (續)

(a) Financial risk factors (Continued)

(a) 財務風險因素 (續)

(i) Market risk (Continued)

(i) 市場風險 (續)

Interest rate sensitivity analysis (Continued)

利率敏感度分析 (續)

If interest rates had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss derived from variable-rate borrowings and interest rate swap for the year ended 31 March 2013 would increase/decrease by HK\$187,000 (2012: HK\$269,000).

倘利率曾經上升/下跌50個基點(二零一二年: 50個基點)及所有其他可變因素保持不變,則本集團於截至二零一三年三月三十一日止年度源自浮息借貸及利率掉期的除稅後虧損將增加/減少港幣187,000元(二零一二年: 港幣269,000元)。

There is no material cash flow interest rate risk in relation to bank balances.

本集團並無有關銀行結餘之重大現金流利率風險。

Price risk

價格風險

The Group is engaged in a wide range of petroleum-related activities. Prices of crude oil and petroleum products are affected by a wide range of global and domestic factors which are beyond the control of the Group. The fluctuations in such prices may have favourable or unfavorable impacts to the Group. The Group did not enter into any material hedging of its price risk during the year.

本集團從事廣泛與石油相關之業務。原油及石油產品價格受本集團無法控制之諸多國際及國內因素影響。有關價格波動會對本集團產生有利或不利影響。年內,本集團並無訂立任何重大價格風險對沖。

The Group is also exposed to equity price risk through its investments in listed equity securities and unquoted equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators. There is no material equity price risk in relation to the investments in listed equity securities. No sensitivity analysis is presented as the Group's investments in unquoted equity securities are measured at cost less any identified impairment losses at the end of each reporting period.

本集團亦透過其投資於上市股本證券及非上市股本證券而面對證券價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場及其他行業指標比較後作出。本集團並無有關上市股本證券投資之重大股本價格風險。由於本集團於各報告期末以成本減任何可識別之減值損失計算非上市股本證券價值,因此並無呈列敏感性分析。

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綜合財務報表附註

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

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective equity instruments had been 10% (2012: 10%) higher/lower, the Group's post-tax loss for the year ended 31 March 2013 would decrease/increase by HK\$15,000 (2012: HK\$299,000) as a result of the changes in fair value of held-for-trading investments.

No sensitivity analysis is presented as the Group's investments in unquoted equity securities are measured at cost less any identified impairment losses at the end of each reporting period.

(ii) Credit risk

As at 31 March 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

敏感度分析

以下的敏感度分析已根據於報告日期的股本價格風險計算。倘各自的股本工具的價格曾經上升/下跌10% (二零一二年: 10%)，則本集團於截至二零一三年三月三十一日止年度的除稅後虧損將會因持作賣賣的投資的公平值變動而減少/增加港幣15,000元 (二零一二年: 港幣299,000元)。

由於本集團於各報告期末以成本減任何可識別之減值損失計算非上市股本證券價值，因此並無呈列敏感性分析。

(ii) 信貸風險

於二零一三年三月三十一日，將會因對手方未能履行責任而導致本集團蒙受財務損失的本集團最大信貸風險乃自綜合財務狀況表所述各項已確認的金融資產賬面值所產生。

為了盡量降低信貸風險，本集團管理層已授權一個團隊負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以收回已逾期債務。此外，本集團於報告期結束時審閱每項個別貿易債務的可收回金額，確保就無法收回的金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

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綜合財務報表附註

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

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are banks or financial institutions with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

The Group has concentration of credit risk as 39% (2012: 35%) and 76% (2012: 57%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors respectively within the commodity trading, chemical products and service contract segments (2012: chemical products segment). The Group has assessed the credit worthiness of these customers and all of these customers have good historical repayment records and of low default rate. In this regard, the directors considered that the credit risk is low. The Group also has concentration of geographical risk as over 68% (2012: 81%) of the Group's revenue was generated from the customers from Malaysia (2012: the PRC).

(iii) Liquidity risk

Liquidity risk management

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

The Group relies on bank borrowings as an additional source of liquidity. As at 31 March 2013, the Group has available unutilised overdraft and short-term bank loan facilities of HK\$15,259,000 (2012: HK\$10,099,000).

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險 (續)

流動資金方面只有有限的信貸風險，原因是對手方為擁有由國際信貸評級機構給予高信貸級別的銀行或金融機構或中國國有銀行。

本集團面對集中信貸風險，乃由於貿易應收款項總額的39%（二零一二年：35%）及76%（二零一二年：57%）分別來自商品貿易、化工產品及服務合約業務分部（二零一二年：化工產品業務分部）的本集團最大債務人及五大債務人。本集團已評估該等客戶的信用水平，而該等客戶過往均有良好的還款記錄，拖欠率偏低。因此，董事認為信貸風險並不高。由於本集團逾68%（二零一二年：81%）的收益均源自馬來西亞（二零一二年：中國）客戶，故本集團的地區風險較為集中。

(iii) 流動資金風險

流動資金風險管理

於管理流動資金風險時，本集團監察及維持由管理層視為足以為本集團的營運提供資金及減輕現金流量波動影響的現金及現金等值項目水平。管理層監察銀行借貸的動用及確保遵守貸款契諾，並將於預期有任何違反契諾的情況出現時，及時與貸款人進行磋商。

本集團倚賴銀行借貸為額外的流動資金來源。於二零一三年三月三十一日，本集團擁有可供動用的尚未動用透支及短期銀行貸款額度港幣15,259,000元（二零一二年：港幣10,099,000元）。

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

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount is derived from the weighted average interest rates by reference to the HIBOR of the Group's variable-rate borrowings at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments, except for the issued warrants classified as derivative financial instruments, since the settlement of which would be satisfied by the issue of new ordinary shares and does not involve any cash outflows. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments (except for the issued warrants classified as derivative financial instruments) that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the weighted average interest rate by reference to HIBOR of the Group's variable-rate borrowings and the terms stipulated in the contract of derivative financial instruments existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments (except for the issued warrants classified as derivative financial instruments) are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

流動資金及利率風險表

下表詳列本集團的非衍生金融負債的餘下合約到期情況。該表乃根據本集團可被要求付款的最早日期，按金融負債的未折現現金流量計算。其他非衍生金融負債的到期日乃以協定的償還日期為基準。該表包括利息及本金的現金流量。倘利息流量為浮動利率，則未折現金額乃參考報告期末的本集團浮息借貸的香港銀行同業拆息，以加權平均利率計算。

此外，下表詳列本集團就其衍生金融工具（分類為衍生金融工具的已發行認股權證除外，乃由於其結算將以發行新普通股支付，且不涉及任何現金流出）的流動資金分析。該表乃根據以淨額基準結算的衍生工具未折現金流出現淨額（分類為衍生金融工具的已發行認股權證除外）計算。倘應付的金額並非固定，則所披露的金額乃參考於報告期結束時本集團浮息借貸的香港銀行同業拆息的加權平均利率所顯示的預測利率，以及衍生金融工具合約所訂明的條款計算。由於管理層認為合約到期日對了解衍生工具的現金流量時間性有關鍵作用，故本集團的衍生金融工具（分類為衍生金融工具的已發行認股權證除外）流動性分析乃根據合約到期日而編製。

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

3. Financial Risk Management (Continued)

3. 財務風險管理 (續)

(a) Financial risk factors (Continued)

(a) 財務風險因素 (續)

(iii) Liquidity risk (Continued)

(iii) 流動資金風險 (續)

Liquidity and interest risk tables (Continued)

流動資金及利率風險表 (續)

		Weighted average interest rate 加權平均 利率 %	Within 1 year 於1年內 HK\$'000 港幣千元	1-2 years 1-2年 HK\$'000 港幣千元	2-5 years 2-5年 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
As at 31 March 2013	於二零一三年 三月三十一日							
Trade payables	貿易應付款項		64,076	-	-	-	64,076	64,076
Accruals and other payables	應計項目及其他 應付款項		42,488	-	-	-	42,488	42,488
Bank borrowings (Note (a))	銀行借貸 (附註(a))	3.39	38,760	-	-	-	38,760	37,488
Derivative – net settlement (Note (b))	衍生工具 – 淨額 結算 (附註(b))							
Interest rate swaps	利率掉期		(157)	1,276	117	-	1,236	1,195
Foreign currency forward contracts	外幣遠期合約		4,474	3,541	-	-	8,015	7,802
			<u>4,474</u>	<u>3,541</u>	<u>-</u>	<u>-</u>	<u>8,015</u>	<u>7,802</u>
As at 31 March 2012	於二零一二年 三月三十一日							
Trade payables	貿易應付款項		41,573	-	-	-	41,573	41,573
Accruals and other payables	應計項目及其他 應付款項		84,797	-	-	-	84,797	84,797
Bank borrowings (Note (a))	銀行借貸 (附註(a))	2.76	35,071	20,241	-	-	55,312	53,826
Derivative – net settlement (Note (b))	衍生工具 – 淨額 結算 (附註(b))							
Interest rate swaps	利率掉期		2,708	1,377	1,413	-	5,498	5,308
Foreign currency forward contracts	外幣遠期合約		57	43	-	-	100	98
			<u>57</u>	<u>43</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>98</u>

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綜合財務報表附註

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

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

Notes:

- (a) For the Group's variable-rate interest borrowings, the weighted average effective interest rate of the Group's variable-rate borrowings at the end of each reporting period is used for undiscounted cash flow analysis.
- (b) The undiscounted cash flow of derivative financial instruments was determined assuming all variables used in the fair value calculation at the end of each reporting period remained the same until maturity.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(b) Capital 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 stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes the bank borrowings (Note 33), net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

流動資金及利率風險表 (續)

附註:

- (a) 就本集團的浮息借貸而言，未折現現金流量分析乃採用於各報告期結束時本集團的浮息借貸的加權平均實際利率計算。
- (b) 釐定衍生金融工具的未折現現金流量時，乃假設於各報告期結束時直至到期日，用作計算公平值的所有變數維持不變。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時而有所變動。

(b) 資本管理

本集團管理其資本以確保本集團內之實體將能夠以持續方式經營，並同時透過優化負債與權益結餘而為股東帶來最大回報。本集團的整體策略自過往年度起維持不變。

本集團的資本結構包括債務淨額，即包括銀行借貸（附註33，扣除現金及現金等值項目）及本公司擁有人應佔的權益（包含已發行股本及儲備）。

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

3. Financial Risk Management (Continued)

(b) Capital management (Continued)

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The Group monitors capital on the basis of the gearing ratio which is calculated by bank borrowings divided by the total assets. The gearing ratio of the Group as at 31 March 2013 was 4.24% (2012: 6.06%).

(c) Fair value of financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3. 財務風險管理 (續)

(b) 資本管理 (續)

董事以定期方式檢討資本架構。作為是項檢討的一環，董事考量資金成本及與每類股本有關之風險。根據董事的建議，本集團將透過派付股息、新股份發行、股份購回以及發行新債券或贖回現有債券，平衡其整體資本架構。

本集團按資產負債比率之基準（以銀行借貸除以總資產計算）監管資本。本集團於二零一三年三月三十一日之資產負債比率為4.24%（二零一二年：6.06%）。

(c) 金融工具的公平值

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第一級）。
- 除第一級所包括之報價外，資產或負債之可觀察輸入數據，可為直接（即價格）或間接（即源自價格）之數據（第二級）。
- 資產或負債並非依據可觀察市場數據之輸入數據（即可觀察輸入數據）（第三級）。

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

3. Financial Risk Management (Continued)

3. 財務風險管理 (續)

(c) Fair value of financial instruments (Continued)

(c) 金融工具的公平值 (續)

The following table presents the Group's assets and liabilities that are measured at their fair values at 31 March 2013 and 2012.

下表呈列於二零一三年及二零一二年三月三十一日以公平值計量之本集團之資產及負債。

		2013 二零一三年				2012 二零一二年			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investments	可供出售投資	52,980	4,122	-	57,102	-	3,117	-	3,117
Financial assets at FVTPL	按公平值計入損益的金融資產								
Held-for-trading investments	持作買賣的投資	145	-	-	145	2,988	-	-	2,988
Derivative financial assets	衍生金融資產	-	181	-	181	-	256	-	256
		145	181	-	326	2,988	256	-	3,244
Financial liabilities at FVTPL	按公平值計入損益的金融負債								
Derivative financial liabilities	衍生金融負債	-	8,997	-	8,997	-	5,406	-	5,406

There were no transfers between Level 1 and 2 in both years.

於兩個年度內，第一級及第二級之間並無轉撥。

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

3. Financial Risk Management (Continued)

3. 財務風險管理 (續)

(c) Fair value of financial instruments (Continued)

(c) 金融工具的公平值 (續)

The following table presents the changes in level 3 instruments during the year:

下表呈列年內第三級工具之變動：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of the year	於年初	–	(12,942)
Settlement	結算	–	(2,150)
Change in fair value recognised in profit or loss	於損益確認的公平值變動	–	14,994
Transfer to level 2	轉撥至第二級	–	98
At end of the year	於年終	–	–

The above change in fair value is included in “other losses, net” and reported as “(loss)/gain from changes in fair value of derivative financial instruments” in the consolidated income statement.

以上公平值變動乃計入「其他虧損·淨額」及於綜合收益表呈報為「衍生金融工具之公平值變動(虧損)/收益」。

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

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually reevaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Estimation of oil reserves

Oil reserves are key elements in the Group's investment decision-making process. They are also an important element in determining the amount of amortisation of the oil exploitation rights included in other intangible assets and depreciation of oil properties included in property, plant and equipment, and for testing for impairment. Changes in proved and probable oil reserves, will affect unit-of-production amortisation, depreciation and depletion recorded in the Group's consolidated financial statements for the oil exploitation rights and oil properties related to oil production activities.

A reduction in proved and probable reserves or an increase in future development expenditure will increase amortisation charges, depreciation and depletion and increase net loss. Proved and probable reserve and future development expenditure estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans. In general, changes in the technical maturity of oil reserves resulting from new information becoming available from development and production activities have tended to be the most significant cause of annual revisions.

4. 關鍵會計估計及判斷

本集團會根據歷史經驗及其他因素（包括於有關情況下被認為合理之對未來事件之預期）持續重估估計及判斷。

本集團作出有關未來之估計及假設。由此產生之會計估計根據定義將很少與有關實際結果相同。具有重大風險會導致於下個財政年度內對資產及負債之賬面值作出重大調整之估計及假設闡述如下。

(a) 石油儲量之估計

石油儲量對本集團之投資決策程序至關重要，亦是釐定石油勘探權（計入其他無形資產）攤銷及採油資產（計入物業、廠房及設備）折舊以及進行減值測試之重要因素。探明及概略石油儲量之變化，將影響於本集團綜合財務報表就與石油生產活動相關之石油勘探權及採油資產之單位產量攤銷、折舊及耗損。

探明及概略儲量減少或未來開發開支增加將增加攤銷開支、折舊及損耗以及增加虧損淨額。探明及概略儲量及未來開發開支估計可根據新資料作出向上或向下修訂，例如，來自開發鑽探及生產活動或來自經濟因素之變化之新資料，包括產品價格、合同條款或開發計劃等。總體來說，開發和生產活動的新資料引起的技術進步成為石油儲量年度調整的最主要因素。

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4. Critical Accounting Estimates and Judgements (Continued)

(b) Impairment of oil exploitation licences included in other intangible assets and oil properties included in property, plant and equipment

The carrying amounts of the oil exploitation licences and oil properties are assessed for impairment when facts and circumstances suggest that the carrying amounts of them may exceed their recoverable amounts. The Group's determination as to whether they are impaired requires an estimation of the recoverable amount of the assets. The Group relied on experts to assess the geological prospects for the discovery of oil in the oil field and estimated the value of oil to be produced in the future at a suitable discount rate in order to calculate the present value. For drilling costs and other exploration and evaluation assets, the Group determined whether the related well costs are expensed if it is determined that such economic viability is not attained after performing further feasibility studies that is usually completed within one year of completion of drilling.

Judgement is required by the directors to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

(c) Trade receivables, prepayments, deposits and other receivables

The Group's management determines the provision for impairment of trade receivables, prepayments, deposits and other receivables based on an assessment of the recoverability of the receivables. The assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgments and estimates. Management reassesses the provision at each statement of financial position date.

4. 關鍵會計估計及判斷 (續)

(b) 石油開採許可證 (計入其他無形資產) 及採油資產 (計入物業、廠房及設備) 減值

倘事件及環境表明石油開採許可證及採油資產之賬面值可能超過其可回收金額，則對石油開採權及採油資產之賬面值進行減值評估。本集團在決定石油開採權及採油資產是否減值需要估計資產之可收回金額。本集團倚賴專家評估在油田發現石油之地質前景，並按適當之折現率估計未來生產之石油價值以計算現值。至於鑽探成本及其他勘探及評估資產，本集團決定就相關油井成本列作開支的條件是於進行通常一年內完成鑽探的進一步可行性研究後仍無法達到有關經濟效益。

釐定現金流量預測所採納的主要假設時董事須作出判斷，更改主要假設可顯著影響該等現金流量預測，繼而影響減值檢討的結果。

(c) 貿易應收款項、預付款項、按金及其他應收款項

本集團之管理層根據對貿易應收款項之可收回性之評估釐定貿易應收款項、預付款項、按金及其他應收款項之減值撥備。評估乃根據其客戶及其他債務人之信用記錄及目前市況作出，並須使用判斷及估計。管理層會於各財務狀況表日重估有關撥備。

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4. Critical Accounting Estimates and Judgements (Continued)

(d) Fair value of derivative financial instruments

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. For derivative financial instruments such as interest rate swaps and currency swaps, assumptions are based on quoted market rates adjusted for specific features of the instrument based on inputs supported by observable market prices or rates.

(e) Recognition of share-based payments

The Group's employees have participated in various share-based incentive schemes of the Company. The Company has also granted warrants to suppliers for the provision of services. Management of the Group have used the Binomial Model to determine the total value of the options or warrants granted, which is based on fair value and various attributes of the underlying shares of the Company. Significant estimates and assumptions are required to be made in determining the parameters for applying the Binomial Model, including estimates and assumptions regarding the risk-free rate of return, expected dividend yield and volatility of the underlying shares and the expected life of the share options or warrants. In addition, the Group is required to estimate the expected percentage of grantees that will remain in employment or terms with the Group or, where applicable, if the performance conditions for vesting will be met at the end of the vesting period. The Group only recognises an expense for those options or warrants expected to vest over the vesting period during which the grantees become unconditionally entitled to these share-based awards. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the options or warrants and the amount of such share-based awards expected to become vested, which may in turn significantly impact the determination of the share-based payments.

4. 關鍵會計估計及判斷 (續)

(d) 衍生金融工具的公平值

管理層就於活動市場上並無報價的金融工具選擇適合的估值方法時會作出判斷。就衍生金融工具(如利率掉期及貨幣掉期)而言,假設乃根據所報市價作出,並就有關工具的特點根據以可觀察市價或費用為支持之輸入數據作出調整。

(e) 確認以股份支付之款項

本集團之僱員已參與本公司之多項以股份為基礎之獎勵計劃。本公司亦已就供應商提供服務向其授出認股權證。本集團之管理層已使用二項式模式釐定所授出購股權或認股權證之總值,此乃根據本公司之相關資產之公平值及多項屬性釐定。於釐定用於二項式模式之參數時,須作出重大估計及假設,包括涉及無風險回報率、相關股份之預期股息率及波幅以及購股權或認股權證之預計年期之估計及假設。此外,本集團須估計將仍受僱於本集團或與本集團之年期或(如適用)倘於歸屬期末將滿足歸屬表現條件承授人之預期百分比。本集團僅於承授人有權無條件享有該等以股份為基礎之獎勵之歸屬期間就預期歸屬之該等購股權或認股權證確認開支。該等估計及假設變動可能對釐定購股權或認股權證之公平值及預期歸屬之有關以股份為基礎之獎勵金額產生重大影響,這可能進而對釐定以股份為基礎之付款產生重大影響。

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4. Critical Accounting Estimates and Judgements (Continued)

(f) Fair value of identifiable assets and liabilities acquired through business combination

The Group applies the acquisition method to account for business combinations, which requires the Group to record assets acquired and liabilities assumed at their fair values on the date of acquisition. Significant judgement is used to estimate the fair values of the assets and liabilities acquired, including estimating future cash flows from the acquired business, determining appropriate discount rates and other assumptions.

(g) Current and deferred income tax

The Group is subject to income taxes in the PRC, Hong Kong and other jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

4. 關鍵會計估計及判斷 (續)

(f) 透過業務合併所收購可識別資產及負債之公平值

本集團使用收購法將業務合併入賬，這需要本集團以收購日期之公平值記錄所收購資產及所承擔負債。本集團須使用重大判斷以估計所收購資產及負債之公平值，包括估計收購業務之未來現金流量、釐定適當折現率及其他假設。

(g) 即期及遞延所得稅

本集團須繳納中國、香港及其他司法權區之所得稅。本集團於釐定各該等司法權區之所得稅撥備時須作出判斷。一般業務過程中存在其最終稅項釐定屬不確定之交易及計算。倘該等事項之最終稅項結果有別於初步記錄之金額，有關差額將影響作出有關釐定期間之所得稅及遞延所得稅撥備。

有關若干暫時差額及稅項虧損之遞延所得稅資產會於管理層認為有可能有未來應課稅溢利將可供抵銷暫時差額或稅項虧損可被動用時予以確認。倘預期有別於原有估計，有關差額將影響有關估計變動期間之遞延所得稅資產及稅項開支之確認。

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5. Revenue and Segment Information

The executive directors of the Company have been regarded as the Chief Operation Decision-Maker (“CODM”). The Group’s operating segments, based on information reported to the CODM for the purpose of resource allocation and performance assessment, are as follows:

- Trading of commodity products (“commodity trading”);
- Exploitation and sale of crude oil (“crude oil”);
- Manufacture and sale of paints, blended solvents and plastic colorants (“chemical products”, formerly known as “paints, blended solvents and plastic colorants”);
- Provision of painting and exploration drilling services (“service contract”); and
- Lease and trading of investment properties (“property investment”).

During the year ended 31 March 2012, service contract did not qualify as a reportable operating segment. However, service contract qualifies as a reportable operating segment during the year ended 31 March 2013, the comparatives have been restated.

The accounting policies of the operating segments are the same as the Group’s accounting policies. Segment loss/profit represents the loss made or profit earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group’s operating performance, including bank interest income, central administration costs, directors’ emoluments, share of results of associates, changes in fair value of held-for-trading investments and derivative financial instruments and finance costs.

Inter-segment sales are charged at prevailing market rates.

5. 收益及分類資料

本公司執行董事被視作主要營運決策者（「主要營運決策者」）。本集團之經營分類乃基於向主要營運決策者就資源分配及表現評估而提供之資料，有關經營分類如下：

- 買賣商品產品（「商品貿易」）；
- 勘探及銷售原油（「原油」）；
- 製造及銷售油漆、混合溶劑及塑料著色劑（「化工產品」，前稱為「油漆、混合溶劑及塑料著色劑」）；
- 提供油漆及勘探鑽井服務（「服務合約」）；及
- 租賃及買賣投資物業（「物業投資」）。

於截至二零一二年三月三十一日止年度內，服務合約並不符合資格作為可呈報經營分類。然而，於截至二零一三年三月三十一日止年度內，服務合約現時符合資格作為可呈報經營分類，故比較金額經已重列。

經營分類之會計政策與本集團之會計政策相同。分類虧損／溢利指各分類在並無分配屬非經常性質且與本集團之經營表現無關之收入或開支（包括銀行利息收入、中央行政費用、董事酬金、分佔聯營公司之業績、持作買賣投資及衍生金融工具之公平值變動以及融資成本）之情況下，所錄得之虧損或賺取之溢利。

分類間銷售乃按現行市價計算。

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5. Revenue and Segment Information (Continued)

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than interests in associates, available-for-sale investments, held-for-trading investments, derivative financial assets, tax recoverables, cash and cash equivalents and other corporate assets.

The CODM reviews the segment assets for the purposes of resource allocation and performance assessment, an analysis of the Group's liability is not regularly reviewed by the CODM and hence, the relevant information is not presented accordingly.

The CODM also reviews the earnings/loss before net finance income and costs, income tax expenses, depreciation, depletion and amortisation, unallocated other income less expenses and non-controlling interests ("EBITDA" or "LBITDA") of the Group. Accordingly, EBITDA or LBITDA is also presented.

5. 收益及分類資料 (續)

就監察分類表現及於分類間分配資源而言，所有資產均分配至經營分類（於聯營公司之權益、可供出售投資、持作買賣投資、衍生金融資產、可收回稅項、現金及現金等值項目及其他公司資產除外）。

主要營運決策者審閱分類資產以進行資源分配及表現評估。主要營運決策者並無定期審閱本集團之負債分析，因此並無呈列有關資料。

主要營運決策者亦審閱本集團之除融資收入及成本淨額、所得稅開支、折舊、耗損及攤銷、未分配其他收入減開支及非控股權益前盈利／虧損（「EBITDA」或「LBITDA」）。因此，EBITDA或LBITDA亦予以呈列。

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5. Revenue and Segment Information (Continued)

5. 收益及分類資料 (續)

(a) Segment revenue and results

(a) 分類收益及業績

The following is an analysis of the Group's revenue and results by reportable and operating segments.

本集團按可呈報及經營分類劃分之收益及業績分析如下。

		For the year ended 31 March 2013 截至二零一三年三月三十一日止年度							
		Commodity trading	Crude oil	Chemical products	Service contract	Others	Segment total	Eliminations	Total
		商品貿易	原油	化工產品	服務合約	其他	分類合計	撇銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分類收益								
External sales	對外銷售	798,439	29,226	144,855	19,290	-	991,810	-	991,810
Inter-segment sales	分類間銷售	-	-	3,044	5,305	-	8,349	(8,349)	-
Total	合計	798,439	29,226	147,899	24,595	-	1,000,159	(8,349)	991,810
Segment (LBITDA)/EBITDA	分類(LBITDA)/EBITDA	(6,856)	(168)	6,040	17,920	(2,029)	14,907	-	14,907
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(1,734)	(9,898)	(3,284)	(6,115)	(543)	(21,574)	-	(21,574)
Segment results	分類業績	(8,590)	(10,066)	2,756	11,805	(2,572)	(6,667)	-	(6,667)
Unallocated other income	未分配其他收入								-
Unallocated expenses	未分配開支								(90,273)
Finance income	融資收入								1,199
Finance costs	融資成本								(2,080)
Share of results of associates	應佔聯營公司之業績								(12,771)
Loss before income tax credit/(expenses)	除所得稅抵免/(開支)前虧損								(110,592)

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

5. Revenue and Segment Information (Continued)

5. 收益及分類資料 (續)

(a) Segment revenue and results (Continued)

(a) 分類收益及業績 (續)

		For the year ended 31 March 2012 截至二零一二年三月三十一日止年度							
		Commodity trading	Crude oil	Chemical products	Service contract	Others	Segment total	Eliminations	Total
		商品貿易	原油	化工產品	服務合約	其他	分類合計	撇銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(restated) (經重列)							
Segment revenue	分類收益								
External sales	對外銷售	56,481	40,686	240,277	2,523	-	339,967	-	339,967
Inter-segment sales	分類間銷售	-	-	5,026	-	-	5,026	(5,026)	-
Total	合計	56,481	40,686	245,303	2,523	-	344,993	(5,026)	339,967
Segment (LBITDA)/EBITDA	分類(LBITDA)/EBITDA	(8,836)	2,717	(97,492)	(2,048)	(6,655)	(112,314)	-	(112,314)
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(329)	(15,464)	(6,466)	(109)	(287)	(22,655)	-	(22,655)
Segment results	分類業績	(9,165)	(12,747)	(103,958)	(2,157)	(6,942)	(134,969)	-	(134,969)
Unallocated other income	未分配其他收入								11,086
Unallocated expenses	未分配開支								(41,335)
Finance income	融資收入								611
Finance costs	融資成本								(1,688)
Share of results of associates	應佔聯營公司之業績								(8,973)
Loss before income tax credit/expenses	除所得稅抵免/(開支)前虧損								(175,268)

Revenue from three customers (2012: one customer) in relation to commodity trading (2012: chemical products) amounted to approximately HK\$679,142,000 (2012: HK\$98,288,000), which individually represents more than 10% of the Group's total.

就商品貿易(二零一二年: 化工產品)而言, 來自三名客戶(二零一二年: 一名客戶)之收益約港幣679,142,000元(二零一二年: 港幣98,288,000元)各自佔本集團收益總額超過10%。

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

5. Revenue and Segment Information (Continued)

(b) Segment assets

The following is an analysis of the Group's assets by reportable operating segment:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Segment assets	分類資產		
Commodity trading	商品貿易	83,530	93,388
Crude oil	原油	352,641	351,192
Chemical products	化工產品	24,424	129,629
Service contract	服務合約	114,482	15,158
Others	其他	24,968	64,083
Total segment assets	分類資產總值	600,045	653,450
Unallocated	未分配	285,099	234,674
Total assets	總資產	885,144	888,124

5. 收益及分類資料(續)

(b) 分類資產

本集團按可呈報經營分類劃分之資產分析如下：

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

5. Revenue and Segment Information (Continued)

5. 收益及分類資料 (續)

(c) Other segment information

(c) 其他分類資料

		For the year ended 31 March 2013 截至二零一三年三月三十一日止年度						
		Commodity trading	Crude oil	Chemical products	Service contract	Others	Unallocated	Total
		商品貿易	原油	化工產品	服務合約	其他	未分配	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amount included in the measure of segment results or segment assets:	計入分類業績或分類資產計量之金額：							
Additions to non-current assets	添置非流動資產	6,088	9,746	180	103,778	27	10,300	130,119
Recognition of impairment loss on property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	-	(8,617)	-	-	-	(8,617)
Recognition of impairment loss on investment properties and prepaid land lease payments	就投資物業及預付土地租賃款項確認之減值虧損	-	-	(8,524)	-	-	-	(8,524)
Reversal of impairment loss on trade receivables	就貿易應收款項撥回之減值虧損	-	-	4,368	-	-	-	4,368
Recognition of impairment loss on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	(9,538)	-	(52)	-	-	-	(9,590)
Gains/(losses) on disposals of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	(587)	-	5,913	2,338	-	(114)	7,550

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

5. Revenue and Segment Information (Continued)

5. 收益及分類資料 (續)

(c) Other segment information (Continued)

(c) 其他分類資料 (續)

		For the year ended 31 March 2012 截至二零一二年三月三十一日止年度						
		Commodity trading 商品貿易 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Chemical products 化工產品 HK\$'000 港幣千元	Service contract 服務合約 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元 (restated) (經重列)	Unallocated 未分配 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Amount included in the measure of segment results or segment assets:	計入分類業績或分類資產計量之金額:							
Additions to non-current assets	添置非流動資產	31,144	25,990	464	17	25,702	-	83,317
Property, plant and equipment written off	物業、廠房及設備撇銷	-	(9,502)	(135)	-	-	-	(9,637)
Recognition of impairment loss on available-for-sale investments	就可供出售投資確認之減值虧損	-	-	-	-	(297)	-	(297)
Recognition of impairment loss on property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	-	(6,787)	-	-	-	(6,787)
Recognition of impairment loss on investment properties	就投資物業確認之減值虧損	-	-	(20,790)	-	-	-	(20,790)
Recognition of impairment loss on trade receivables	就貿易應收款項確認之減值虧損	-	(751)	(2,751)	-	-	-	(3,502)
Recognition of impairment loss on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	(4,132)	(1,806)	(4,500)	-	-	(15,993)	(26,431)
Losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	(2,295)	-	-	-	(2,295)

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綜合財務報表附註

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

5. Revenue and Segment Information (Continued)

5. 收益及分類資料 (續)

(d) Geographical information

The Group's operations are located in the PRC, Hong Kong and others. The Group's revenue from external customers is based on the location of their operations and information about its non-current assets is based on geographical location of the assets that are detailed below:

(d) 地區資歷

本集團之業務位於中國、香港及其他地區。本集團按其經營地區劃分之來自外來客戶之收益及按其資產所在地域劃分之非流動資產之資料詳述如下：

		Revenue from external customers 來自外來客戶收益		Non-current assets 非流動資產	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Malaysia	馬來西亞	679,142	-	-	-
PRC	中國	220,927	276,315	373,589	431,307
Hong Kong	香港	75,774	63,652	147,156	123,707
The Republic of Kazakhstan	哈薩克斯坦共和國	15,967	-	97,369	40,978
		991,810	339,967	618,114	595,992

6. Other Income

6. 其他收入

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Rental income from leasing of property, plant and equipment	來自租賃物業、廠房及設備之租金收入	80	4,765
Dividend income from held-for-trading investments	來自持作買賣投資之股息收入	-	246
Others	其他	60	804
		140	5,815

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

7. Other Losses, Net

7. 其他虧損，淨額

	Note	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	附註		
Exchange gains, net		3,656	7,985
Reversal/(recognition) of impairment loss on trade receivables	27(d)	4,368	(3,502)
Recognition of impairment loss on prepayments, deposits and other receivables	24(e)	(9,590)	(26,431)
Recognition of impairment loss on investment properties and prepaid land lease payments	18, 19	(8,524)	(20,790)
Recognition of impairment loss on property, plant and equipment	17	(8,617)	(6,787)
Recognition of impairment loss on an available-for-sale investment	25(c)	(3,315)	(2,522)
Discount on acquisition	38(a)	1,956	–
Losses on disposals of subsidiaries/business, net	39	(6,214)	–
Gains/(losses) on disposals of property, plant and equipment		7,550	(2,295)
(Loss)/gain from changes in fair value of derivative financial instruments		(3,000)	11,086
Loss from changes in fair value of held-for-trading investments		(654)	(12,018)
Waiver of other payables, net	32(a)	16,258	–
Others		(562)	1,090
		(6,688)	(54,184)

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

8. Staff Costs (Including Directors' Emoluments) 8. 員工成本 (包括董事酬金)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	30,956	36,336
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	315	367
		31,271	36,703
Share-based payments to Honorary Chairman	向榮譽主席作出之以股份支付之款項	14,400	25,528
Total staff costs	員工成本總額	45,671	62,231

9. Operating Loss 9. 經營虧損

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Items charged in arriving at the operating loss include:	於達致經營虧損時扣除之項目包括：		
Auditor's remuneration	核數師酬金		
Audit services	審核服務		
– Current year	– 本年度	2,800	2,618
– Under-provision for prior years	– 過往年度撥備不足	251	–
Non-audit services	非審核服務	100	362
Operating lease expenses	經營租賃開支	9,857	7,735
Share-based payments in respect of consultant fee (Note 24(c))	有關顧問費之以股份支付之款項 (附註24(c))	2,060	–

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

10. Finance Income and Costs

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest expenses on bank loans and overdrafts wholly repayable within 5 years	須於五年內悉數償還之銀行貸款及透支之利息開支	(2,080)	(1,688)
Interest income on:	以下各項之利息收入：		
– bank deposits	– 銀行存款	152	522
– available-for-sale investments	– 可供出售投資	415	89
– other receivables	– 其他應收款項	632	–
		1,199	611
Finance costs, net	融資成本·淨額	(881)	(1,077)

10. 融資收入及成本

11. Income Tax Credit/(Expenses)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
PRC Corporate Income Tax:	中國企業所得稅：		
Current year	本年度	(1)	(36)
Under-provision in prior years	過往年度撥備不足	–	(1,559)
Deferred income tax (Note 37)	遞延所得稅(附註37)	719	(1)
		718	(1,596)

11. 所得稅抵免／(開支)

In accordance with relevant PRC income tax rules and regulations, the PRC Corporate Income Tax rate applicable to the Group's subsidiaries established in the PRC is principally 25% (2012: 25%).

No Hong Kong profits tax has been provided for as the Group did not have any assessable profits in Hong Kong for the year (2012: Nil).

根據相關中國所得稅法例及法規，適用於本集團於中國成立之附屬公司之中國企業所得稅率主要為25%（二零一二年：25%）。

由於本集團於年內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備（二零一二年：無）。

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11. Income Tax Credit/(Expenses) (Continued)

Up to 28 March 2013, the Hong Kong Inland Revenue Department ("IRD") has issued protective profits tax assessments of approximately HK\$22,078,000 (31 March 2012: HK\$17,881,000) in aggregate for years ended 31 March 1997 to 2006 (i.e. assessment years 1996/97 to 2005/06) against certain subsidiaries of the Company. In prior years, the Group has paid and recognised Hong Kong profits tax amounting to approximately HK\$6,332,000, and lodged objections with the IRD against the protective assessments. Pending the outcome of the objections, the IRD agreed to completely hold over the tax in disputes of HK\$11,654,000 (31 March 2012: HK\$11,549,000) on the condition that the tax reserve certificates ("TRC") in equivalent amounts were purchased for respective assessment years 1996/97 to 2005/06. These TRC were accounted for as prepayments, deposits and other receivables under current assets. On 9 May 2012, the IRD agreed to hold over the remaining tax in disputes of HK\$4,092,000 unconditionally.

On 28 March 2013, the IRD further issued protective profits tax assessments of approximately HK\$10,340,000 for the year ended 31 March 2007 (i.e. assessment year 2006/07). On 26 April 2013, the Group lodged an objection with the IRD against this protective assessment. Subsequently, the IRD agreed to hold over the tax in dispute unconditionally on 24 May 2013.

In the opinion of the Board, 50% of the profits of a relevant subsidiary incorporated in Hong Kong derived for the years ended 31 March 1997 to 2001 should not be chargeable to Hong Kong profits tax whereas the remaining subsidiaries in dispute did not carry on any business nor derive any profit in Hong Kong and thus, not chargeable to Hong Kong profits tax from the year ended 31 March 2002 onwards. Moreover, Mr. Poon Sum, the Honorary Chairman of the Company, has committed to indemnify the potential exposure prior to the listing of the Company in 2003. Having taken the advice from the Group's tax representative, the Board considers that no Hong Kong profits tax should be payable by the Group for these years or for any other years, and accordingly, no provision for Hong Kong profits tax is required. The Board is also considering various approaches in the best interest of the Group to resolve the dispute with the IRD.

There is no tax impact relating to components of other comprehensive income for the year (2012: Nil).

11. 所得稅抵免／(開支) (續)

截至二零一三年三月二十八日，香港稅務局（「香港稅務局」）就截至一九九七年至二零零六年三月三十一日止年度（即一九九六／九七至二零零五／零六課稅年度），向本公司若干附屬公司合共發出保障性利得稅評稅約港幣22,078,000元（二零一二年三月三十一日：港幣17,881,000元）。於過往年度，本集團已支付及確認香港利得稅約港幣6,332,000元，並就保障性評稅向香港稅務局提出反對。有待反對之結果，香港稅務局同意全數緩繳所爭議稅款港幣11,654,000元（二零一二年三月三十一日：港幣11,549,000元），惟須就各一九九六／九七至二零零五／零六課稅年度購買等額之儲稅券（「儲稅券」）。該等儲稅券於流動資產下列作預付款項、按金及其他應收款項。於二零一二年五月九日，香港稅務局同意無條件緩繳餘下所爭議稅款港幣4,092,000元。

於二零一三年三月二十八日，香港稅務局進一步就截至二零零七年三月三十一日止年度（即二零零六／零七課稅年度）發出保障性利得稅評稅約港幣10,340,000元。於二零一三年四月二十六日，本集團就該保障性評稅向香港稅務局提出反對。隨後，香港稅務局於二零一三年五月二十四日同意無條件緩繳所爭議之稅款。

董事會認為，於香港註冊成立之相關附屬公司於截至一九九七年至二零零一年三月三十一日止年度產生之溢利之50%應須繳納香港利得稅，而自二零零二年三月三十一日以來，餘下爭議中之附屬公司並無於香港開展任何業務，亦無產生任何溢利並因此毋須繳納香港利得稅。此外，本公司榮譽主席潘森先生已承諾於本公司於二零零三年上市前就潛在風險提供彌償保證。董事會於徵求本集團稅務代表之意見後認為，本集團毋須就該等年度或任何其他年度支付香港利得稅，故毋須作出香港利得稅撥備。董事會亦正考慮各種符合本集團最佳利益之方法，以解決與香港稅務局之爭議。

於本年度，概無有關其他全面收入部份之稅務影響（二零一二年：無）。

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11. Income Tax Credit/(Expenses) (Continued)

The tax on the Group's loss before income tax expenses differs from the theoretical amount that would arise using the tax rate in the PRC applicable to the Group as follows:

11. 所得稅抵免／（開支）（續）

有關本集團之除所得稅開支前虧損之稅項與採用本集團所適用之中國稅率計算而產生之理論稅額之差異如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loss before income tax credit/(expenses)	除所得稅抵免／（開支）前虧損	(110,592)	(175,268)
Tax at domestic income tax rate of 25% (2012: 25%)	按本地所得稅稅率25% （二零一二年：25%） 計算的稅項	(27,648)	(43,817)
Tax effect of share of results of associates	應佔聯營公司之業績的 稅務影響	3,193	2,243
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的 附屬公司的不同稅率影響	-	(104)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異的 稅務影響	6,680	9,811
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣減 暫時差異的稅務影響	-	(248)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	5,842	23,253
Tax effect of income not taxable for tax purpose	不可扣稅收入的稅務影響	(48,095)	(43,164)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	59,310	48,885
Under-provision in prior years	過往年度撥備不足	-	1,559
Others	其他	-	3,178
Income tax (credit)/expenses	所得稅（抵免）／開支	(718)	1,596

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

12. Directors' and Chief Executive's Emoluments 12. 董事及主要行政人員酬金

The emoluments paid or payable to each of eight (2012: six) directors were as follows:

已付或應付予八名(二零一二年:六名)董事各自的酬金如下:

		For the year ended 31 March 2013 截至二零一三年三月三十一日止年度				
		Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payments	Total	
		Director's fees	in kind			
		薪金、津貼及 董事袍金	實物利益	退休 計劃供款	以股份 支付之款項	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事					
Mr. Poon Sum	潘森先生	-	4,824	15	14,400	19,239
Mr. Wang Bo (Note (a))	汪波先生(附註(a))	-	110	-	-	110
Mr. Wong Kwok Leung (Note (b))	黃國良先生(附註(b))	-	462	15	-	477
Mr. Poon Wai Kong	潘偉剛先生	-	1,176	15	-	1,191
		-	6,572	45	14,400	21,017
Non-Executive Director	非執行董事					
Mr. Zaid Latif (Note (c))	Zaid Latif先生(附註(c))	85	-	-	-	85
Independent Non-Executive Directors	獨立非執行董事					
Mr. Chan Shu Kin	陳樹堅先生	264	-	-	-	264
Mr. Chan Kam Ching, Paul	陳錦程先生	264	-	-	-	264
Mr. Cheung Kwan Hung	張鈞鴻先生	264	-	-	-	264
		792	-	-	-	792
Total	合計	877	6,572	45	14,400	21,894

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綜合財務報表附註

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

12. Directors' and Chief Executive's Emoluments (Continued) 12. 董事及主要行政人員酬金(續)

		For the year ended 31 March 2012 截至二零一二年三月三十一日止年度				
		Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payments	Total	
		Director's fees	in kind	contributions	payments	Total
		薪金、津貼及 董事袍金	實物利益	退休 計劃供款	以股份 支付之款項	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事					
Mr. Poon Sum	潘森先生	-	4,824	12	22,294	27,130
Mr. Wong Kwok Leung (Note (b))	黃國良先生(附註(b))	-	462	12	173	647
Mr. Poon Wai Kong	潘偉剛先生	-	1,176	12	173	1,361
		-	6,462	36	22,640	29,138
Independent Non-Executive Directors	獨立非執行董事					
Mr. Chan Shu Kin	陳樹堅先生	240	-	-	233	473
Mr. Chan Kam Ching, Paul	陳錦程先生	240	-	-	233	473
Mr. Cheung Kwan Hung	張鈞鴻先生	240	-	-	233	473
		720	-	-	699	1,419
Total	合計	720	6,462	36	23,339	30,557

None of the directors of the Company waived any emoluments payable by the Group in both years.

於兩個年度內，本公司董事概無放棄任何本集團應付之酬金。

Notes:

附註：

- (a) Mr. Wang Bo was appointed on 9 May 2012.
- (b) Mr. Wong Kwok Leung was also appointed as chief executive officer of the Group on 1 April 2012.
- (c) Mr. Zaid Latif was appointed on 23 November 2012.

- (a) 汪波先生已於二零一二年五月九日獲委任。
- (b) 黃國良先生亦於二零一二年四月一日獲委任為本集團行政總裁。
- (c) Zaid Latif先生已於二零一二年十一月二十三日獲委任。

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

13. Senior Managements' Emoluments

Of the five individuals with the highest emoluments in the Group, two (2012: two) were directors of the Company whose emoluments are included in Note 12. The emoluments of the remaining three (2012: three) individuals were as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	3,753	4,125
Share-based payments	以股份支付之款項	–	411
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	45	36
		3,798	4,572

Their emoluments were within the following bands:

		Number of individuals 人數	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$500,001 to HK\$1,000,000	港幣500,001元至 港幣1,000,000元	1	–
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	1	2
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	1	–
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	–	1
		3	3

During the current and prior years no emoluments were paid by the Group to any of the above directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 高級管理層酬金

本集團薪酬最高的五名人士當中，其中兩名（二零一二年：兩名）為本公司董事，彼等的酬金載於附註12。其餘三名（二零一二年：三名）人士的酬金如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	3,753	4,125
Share-based payments	以股份支付之款項	–	411
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	45	36
		3,798	4,572

彼等的酬金界乎以下範圍：

		Number of individuals 人數	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$500,001 to HK\$1,000,000	港幣500,001元至 港幣1,000,000元	1	–
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	1	2
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	1	–
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	–	1
		3	3

於本年度及過往年度，本集團並無向任何上述董事或五名最高薪人士支付任何酬金，作為加入本集團或於加入本集團時的獎賞或作為離職補償。

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

14. Loss for the Year Attributable to Owners of the Company

The loss for the year attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$171,539,000 (2012: HK\$130,337,000).

15. Loss Per Share

Basic loss per share attributable to the owners of the Company is calculated by dividing loss for the year attributable to owners of the Company by the weighted average number of shares in issue during the year.

Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔本年內虧損(港幣千元)
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股之加權平均數(千股)
Basic loss per share (HK cents)	每股基本虧損(港仙)

The share options and warrants outstanding as at 31 March 2013 and 2012 have no dilutive effect on basic loss per share.

16. Dividend

The Board does not recommend the payment of any dividend during the year (2012: Nil).

14. 本公司擁有人應佔本年內虧損

本公司擁有人應佔本年內虧損乃於本公司之財務報表內處理，為數約港幣171,539,000元(二零一二年：港幣130,337,000元)。

15. 每股虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔本年內虧損除以年內已發行股份之加權平均數計算。

	2013 二零一三年	2012 二零一二年
Loss for the year attributable to owners of the Company (HK\$'000)	(115,255)	(176,864)
Weighted average number of ordinary shares in issue (shares in thousands)	4,329,075	4,129,952
Basic loss per share (HK cents)	(2.66)	(4.28)

於二零一三年及二零一二年三月三十一日尚未行使之購股權及認股權證並無對每股基本虧損產生攤薄影響。

16. 股息

董事會不建議於年內派付任何股息(二零一二年：無)。

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17. Property, Plant and Equipment

17. 物業、廠房及設備

		Group 本集團					Total 合計	Company 本公司 Furniture, fixture and equipment 傢具、 裝置與設備
		Oil properties 採油資產	Plant and machinery 廠房與機器	Motor vehicles 汽車	Others 其他 (Note (a)) (附註(a))	Construction in progress 在建工程		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Cost:	成本值:							
At 1 April 2011	於二零一一年四月一日	82,670	40,886	11,776	11,645	30,257	177,234	5,562
Additions	添置	-	2,567	835	705	24,261	28,368	11
Disposals	出售	-	(13,736)	-	(87)	-	(13,823)	-
Written off (Note (b))	撇銷(附註(b))	-	-	-	(3,387)	(9,502)	(12,889)	-
Transfers	轉撥	38,871	-	-	-	(38,871)	-	-
Exchange realignment	匯兌調整	3,580	214	153	57	659	4,663	-
At 31 March 2012	於二零一二年三月三十一日	125,121	29,931	12,764	8,933	6,804	183,553	5,573
Acquisition of subsidiaries (Note 38(a))	收購附屬公司(附註38(a))	-	61,715	704	413	-	62,832	-
Additions	添置	6,259	40,978	3,440	245	110	51,032	-
Disposals	出售	-	(1,012)	(1,208)	(700)	-	(2,920)	-
Disposal of subsidiaries	出售附屬公司	-	-	(5,355)	-	-	(5,355)	-
Transfers	轉撥	1,099	-	-	-	(1,099)	-	-
Exchange realignment	匯兌調整	1,664	39	47	17	177	1,944	-
At 31 March 2013	於二零一三年三月三十一日	134,143	131,651	10,392	8,908	5,992	291,086	5,573
Accumulated depreciation and impairment:	累計折舊及減值:							
At 1 April 2011	於二零一一年四月一日	3,540	15,385	5,935	6,697	-	31,557	683
Depreciation for the year	本年度折舊	13,202	3,212	1,828	1,647	-	19,889	1,114
Disposals	出售	-	(9,114)	-	(10)	-	(9,124)	-
Written off (Note (b))	撇銷(附註(b))	-	-	-	(3,252)	-	(3,252)	-
Recognition of impairment loss (Notes (c) and 7)	確認減值虧損 (附註(c)及7)	-	6,787	-	-	-	6,787	-
Exchange realignment	匯兌調整	279	114	47	36	-	476	-
At 31 March 2012	於二零一二年三月三十一日	17,021	16,384	7,810	5,118	-	46,333	1,797
Depreciation for the year	本年度折舊	7,757	9,490	1,357	1,438	-	20,042	1,114
Disposals	出售	-	(144)	(50)	(140)	-	(334)	-
Disposal of subsidiaries	出售附屬公司	-	-	(4,290)	-	-	(4,290)	-
Recognition of impairment loss (Notes (c) and 7)	確認減值虧損 (附註(c)及7)	-	7,087	155	56	1,319	8,617	-
Exchange realignment	匯兌調整	188	5	23	26	117	359	-
At 31 March 2013	於二零一三年三月三十一日	24,966	32,822	5,005	6,498	1,436	70,727	2,911
Carrying value:	賬面值:							
At 31 March 2013	於二零一三年三月三十一日	109,177	98,829	5,387	2,410	4,556	220,359	2,662
At 31 March 2012	於二零一二年三月三十一日	108,100	13,547	4,954	3,815	6,804	137,220	3,776

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

17. Property, Plant and Equipment (Continued)

Notes:

- (a) The amount mainly comprises furniture, fixture and equipment with net carrying value of HK\$2,410,000 (2012: buildings and furniture, fixture and equipment with net carrying values of HK\$380,000 and HK\$3,435,000, respectively).
- (b) During the year ended 31 March 2012, the amount mainly represents the write-off of oil wells with net carrying value of HK\$9,502,000 that are plugged and abandoned. The Board of Directors concluded these assets no longer have economic value and therefore derecognised the same amount in the consolidated income statement.
- (c) As at 31 March 2013, the Group recognised an impairment loss of HK\$8,617,000 (2012: HK\$6,787,000) in respect of certain plant and machinery, motor vehicles and furniture, fixture and equipment. The Board of Directors concluded these assets no longer have economic value and therefore derecognised the same amount in the consolidated income statement.
- (d) Due to the underground oil exploitation method adopted by the Group, the Group has not incurred any significant expenditure on environmental rehabilitation since its establishment. There is, however, no assurance that stringent environmental policies and/or standard on environmental rehabilitation will not be implemented by the relevant authorities in the PRC in the future which require the Group to undertake environmental measures. The financial position of the Group may be adversely affected by any environment liabilities, which may be imposed under such new environment policies and/or standards.

17. 物業、廠房及設備 (續)

附註:

- (a) 該金額主要包括賬面淨值為港幣2,410,000元的傢具、裝置與設備(二零一二年:賬面淨值分別為港幣380,000元及港幣3,435,000元的樓宇以及傢具、裝置與設備)。
- (b) 截至二零一二年三月三十一日止年度內,該金額主要指撇銷賬面淨值為港幣9,502,000元的已堵塞及廢棄的油井。董事會認為,該等資產不再具有經濟價值,因此,不再於綜合收益表內確認相同金額。
- (c) 於二零一三年三月三十一日,本集團就若干廠房及機器、汽車及傢具、裝置與設備確認減值虧損港幣8,617,000元(二零一二年:港幣6,787,000元)。董事會認為,該等資產不再具有經濟價值,因此,不再於綜合收益表內確認該金額。
- (d) 基於本集團採用地下石油開採技術,本集團自其成立以來並未就環境修復產生任何重大開支。然而,無法保證中國有關當局日後不會實施嚴格的環境政策及/或環境修復標準,以致本集團須採取環境措施。根據有關新環境政策及/或標準可能產生的任何環境負債均可能對本集團的財務狀況造成不利影響。

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

18. Prepaid Land Lease Payments

18. 預付土地租賃款項

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cost:	成本值：		
At beginning of the year	於年初	4,893	4,893
Disposals	出售	(1,083)	-
		3,810	4,893
Accumulated amortisation and impairment:	累計攤銷及減值：		
At beginning of the year	於年初	1,713	1,603
Amortisation for the year	本年度攤銷	58	110
Recognition of impairment loss (Note 7)	確認減值虧損(附註7)	2,213	-
Disposals	出售	(174)	-
At end of the year	於年末	3,810	1,713
Carrying value:	賬面值：		
At end of the year	於年末	-	3,180

The Group's prepaid land lease payments represents leasehold land outside Hong Kong under medium-term leases.

本集團的預付土地租賃款項指位於香港以外地區的中期租賃的租賃土地。

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

19. Investment properties

19. 投資物業

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cost:	成本值：		
At beginning of the year	於年初	79,639	53,980
Additions	添置	-	25,659
Disposals of subsidiaries	出售附屬公司	(53,981)	-
		<u>25,658</u>	<u>79,639</u>
		-----	-----
Accumulated depreciation and impairment:	累計折舊及減值：		
At beginning of the year	於年初	37,824	15,589
Depreciation for the year	本年度折舊	616	1,445
Recognition of impairment loss (Notes (a) and 7)	確認減值虧損(附註(a)及7)	6,311	20,790
Disposals of subsidiaries	出售附屬公司	(43,981)	-
		<u>770</u>	<u>37,824</u>
		-----	-----
Carrying value:	賬面值：		
At end of the year	於年末	<u>24,888</u>	<u>41,815</u>

Notes:

- (a) The Group recognised an impairment loss of HK\$6,311,000 in respect of investment properties held outside Hong Kong with reference to the fair value of the Group's investment properties on disposal date.

附註：

- (a) 本集團乃參考本集團投資物業於出售日期之公平值確認於香港以外地區持有的投資物業的減值虧損港幣6,311,000元。

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19. Investment Properties (Continued)

Notes: (Continued)

- (b) The Group's investment properties at their net carrying value are analysed as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
In Hong Kong under medium-term leases	於香港以中期租賃持有	24,888	25,415
Outside Hong Kong under medium-term leases	於香港以外地區以中期租賃持有	-	16,400
		24,888	41,815

- (c) As at 31 March 2013, the Group's investment properties in Hong Kong with an aggregate net carrying value of HK\$24,888,000 (2012: HK\$25,401,000) were pledged to secure banking facilities granted to the Group (Note 33(c)(iii)).
- (d) As at 31 March 2013, the aggregate fair values of the Group's investment properties amounted to HK\$29,000,000 (2012: three investment properties at fair value of HK\$44,858,000).
- (e) The above fair values have been arrived at based on valuations carried out by independent professional valuers. The valuations were determined with reference to recent market prices for similar properties in the same locations and conditions.

19. 投資物業 (續)

附註：(續)

- (b) 本集團以其賬面淨值計值的投資物業分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
In Hong Kong under medium-term leases	於香港以中期租賃持有	24,888	25,415
Outside Hong Kong under medium-term leases	於香港以外地區以中期租賃持有	-	16,400
		24,888	41,815

- (c) 於二零一三年三月三十一日，本集團位於香港的投資物業，賬面淨值總額為港幣24,888,000元（二零一二年：港幣25,401,000元）已作抵押，以取得授予本集團的銀行信貸（附註33(c)(iii)）。
- (d) 於二零一三年三月三十一日，本集團投資物業之公平值總額為港幣29,000,000元（二零一二年：按公平值入賬之三處投資物業港幣44,858,000元）。
- (e) 以上公平值乃按獨立專業估值師進行之估值達致。該等估值乃經參考同類物業於相同地點及狀況之近期市價釐定。

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

20. Goodwill

20. 商譽

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cost:	成本值：		
At beginning of the year	於年初	37,404	20,947
Acquisition of a subsidiary (Note 38(b))	收購一間附屬公司 (附註38(b))	-	16,457
Disposal of a business	出售一項業務	(6,524)	-
At end of the year	於年末	30,880	37,404
Accumulated impairment:	累計減值：		
At beginning and end of the year	於年初及年末	20,947	20,947
Disposal of a business	出售一項業務	(6,524)	-
At end of the year	於年末	14,423	20,947
Carrying value:	賬面值：		
At end of the year	於年末	16,457	16,457

Goodwill is allocated to the Group's cash generating units ("CGUs") identified according to operating segment. As at 31 March 2013 and 2012, goodwill is allocated to the commodity segment.

商譽根據經營分類分配至本集團之已識別現金產生單位(「現金產生單位」)。於二零一三年及二零一二年三月三十一日，商譽分配至商品分類。

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

20. Goodwill (Continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by Board of Directors covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The key assumptions used for value-in-use calculations are as follows:

		2013 二零一三年	2012 二零一二年
Growth rate	增長率	No more than 2.00% 不超過2.00%	No more than 8.00% 不超過8.00%
Inflation rate	通脹率	3.07%	3.78%
Discount rate	折現率	18.05%	18.68%

These assumptions have been used for the analysis of each CGU within the operating segment.

Management determined the weight average growth rate based on past performance and its expectations of market development. The discount rates used are pre-tax and reflect specific risks relating to the operating segment.

20. 商譽 (續)

現金產生單位的可收回金額乃根據使用價值計算方法釐定。本集團乃根據董事會所批准涵蓋5年期間的財務預算，按稅前現金流量預測計算使用價值。超過5年期間的現金流量乃以下文所列的估計增長率推算。

用於計算使用價值的主要假設如下：

該等假設已用於分析經營分類範疇內的各現金產生單位。

管理層根據過往表現及其對市場發展之預期釐定加權平均增長率。所採用的折現率均屬稅前及反映與經營分類有關之具體風險。

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

21. Other Intangible Assets

21. 其他無形資產

		Group 本集團			
		Oil exploitation licences 石油開採許可證	Customer relationship 客戶關係	Others 其他	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(Note) (附註)			
Cost:	成本值:				
At 1 April 2011	於二零一一年四月一日	241,069	15,190	1,733	257,992
Acquisition of a subsidiary (Note 38(b))	收購一間附屬公司 (附註38(b))	-	15,221	-	15,221
Exchange realignment	匯兌調整	8,959	-	-	8,959
At 31 March 2012	於二零一二年三月三十一日	250,028	30,411	1,733	282,172
Exchange realignment	匯兌調整	3,382	206	-	3,588
At 31 March 2013	於二零一三年三月三十一日	253,410	30,617	1,733	285,760
Amortisation and impairment:	攤銷及減值:				
At 1 April 2011	於二零一一年四月一日	23,326	15,190	1,733	40,249
Amortisation for the year	本年度攤銷	1,211	-	-	1,211
Exchange realignment	匯兌調整	885	-	-	885
At 31 March 2012	於二零一二年三月三十一日	25,422	15,190	1,733	42,345
Amortisation for the year	本年度攤銷	1,031	1,544	-	2,575
Exchange realignment	匯兌調整	340	1	-	341
At 31 March 2013	於二零一三年三月三十一日	26,793	16,735	1,733	45,261
Carrying value:	賬面值:				
At 31 March 2013	於二零一三年三月三十一日	226,617	13,882	-	240,499
At 31 March 2012	於二零一二年三月三十一日	224,606	15,221	-	239,827

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21. Other Intangible Assets (Continued)

Note:

Oil exploitation licences represent two rights for oil exploitation in the location of Heilongjiang Province of the PRC which will expire in 2027 and 2028 respectively.

At 31 March 2013, the Board of Directors assessed the recoverability of these oil exploitation licences and concluded no impairment loss was required. The key assumptions used for value-in-use calculations are as follows:

Oil price per tonne (RMB)	每公噸油價 (人民幣)
Inflation rate	通脹率
Discount rate	折現率

At 31 March 2013, if the estimated oil price applied decreased to RMB3,618 per tonne, with all other variable held constant, oil exploitation licences will be impaired or otherwise no additional impairment charge will be required.

At 31 March 2013, if the estimated inflation rate applied increased to 10.22%, with all other variable held constant, oil exploitation licences will be impaired or otherwise no additional impairment charge will be required.

At 31 March 2013, if the discount rate applied increased to 28.01%, with all other variable held constant, oil exploitation licences will be impaired or otherwise no additional impairment charge will be required.

21. 其他無形資產 (續)

附註：

石油開採許可證指於中國黑龍江省兩個開採石油的權利，將分別於二零二七年及二零二八年屆滿。

於二零一三年三月三十一日，董事會已評估該等石油開採許可證之可收回性並得出結論，毋須作出減值虧損。用於計算使用價值的主要假設如下：

	2013 二零一三年	2012 二零一二年
Oil price per tonne (RMB)	4,522 – 4,974	4,588 – 6,957
Inflation rate	3.07%	3.78%
Discount rate	13.92%	15.17%

於二零一三年三月三十一日，倘所採用之估計油價下降至每公噸人民幣3,618元（所有其他變數保持不變），則石油開採許可證將減值或將毋須以其他方式作出額外減值支出。

於二零一三年三月三十一日，倘所採用之估計通脹率增至10.22%（所有其他變數保持不變），則石油開採許可證將減值或將毋須以其他方式作出額外減值支出。

於二零一三年三月三十一日，倘所採用之折現率增至28.01%（所有其他變數保持不變），則石油開採許可證將減值或將毋須以其他方式作出額外減值支出。

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

22. Interests in and Amounts Due from/to Subsidiaries

22. 於附屬公司之權益及應收／應付附屬公司之款項

		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	3,254	3,254
Contributions to subsidiaries (Note (a))	向附屬公司作出的注資 (附註(a))	423,041	873,956
Equity share-based payment in subsidiaries (Note (b))	於附屬公司之股本結算以股份 支付之款項(附註(b))	6,832	7,247
Less: Provision for impairment (Notes (c) and (e))	減: 減值撥備(附註(c)及(e))	(3,726)	(336,719)
		426,147	544,484
		429,401	547,738
Amounts due from subsidiaries (Note (d))	應收附屬公司款項(附註(d))	301,026	426,333
Less: Provision for impairment (Notes (c) and (f))	減: 減值撥備(附註(c)及(f))	(197,031)	(381,000)
		103,995	45,333
Amounts due to subsidiaries (Note (d))	應付附屬公司款項(附註(d))	(2,968)	(2,915)
		101,027	42,418

Notes:

- (a) The contributions to subsidiaries are unsecured, interest-free and considered as capital in nature.
- (b) In accordance with HKFRS 2 "Share-based payment", share-based payment transactions in which an entity receives services from its employees as consideration for equity instruments of the entity are accounted for as equity-settled transactions (Note 2(y)(ii)). The Company has recognised the grant of equity instruments to subsidiaries' employees amounting to HK\$6,832,000 (2012: HK\$7,247,000) as contributions to its subsidiaries.
- (c) Provisions for impairment on contributions to and amounts due from subsidiaries were as a result of the impairment of assets made by the subsidiaries in prior years.

附註:

- (a) 向附屬公司作出的注資乃無抵押、免息及被認為屬資本性質。
- (b) 根據香港財務報告準則第2號「以股份支付之款項」，實體收取其僱員服務作為實體之股本工具代價之以股份支付款項交易乃作為權益結算交易入賬(附註2(y)(ii))。本公司已確認向附屬公司之僱員授出金額為港幣6,832,000元(二零一二年: 港幣7,247,000元)之股本工具作為向其附屬公司之注資。
- (c) 向附屬公司之注資及應收附屬公司款項之減值撥備乃由於附屬公司於過往年度作出之資產減值所致。

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

22. Interests in and Amounts Due from/to Subsidiaries (Continued)

Notes: (Continued)

- (d) The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

The carrying amounts of the amounts due from/to subsidiaries are denominated in the following currencies:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$	港幣	68,062	32,282
US\$	美元	3,364	843
RMB	人民幣	29,601	9,293
		101,027	42,418

- (e) Movements in the provision for impairment of contributions to subsidiaries are as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of the year	於年初	336,719	336,719
Recognition of impairment loss	確認減值虧損	3,582	-
Written off (Note)	撇銷(附註)	(336,575)	-
At end of the year	於年末	3,726	336,719

Note:

During the year ended 31 March 2013, the Board of Directors of the Company resolved to waive the repayment of the contributions to subsidiaries of approximately HK\$438,021,000 (2012: Nil), of which impairment loss of approximately HK\$336,575,000 (2012: Nil) has already been recognised in previous years.

The remaining amount of approximately HK\$101,446,000 (2012: Nil) has already been written off and recognised in the profit or loss of the Company during the current year.

- (f) Movements in the provision for impairment of amounts due from subsidiaries are as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of the year	於年初	381,000	506,000
Recognition of impairment loss	確認減值虧損	2,106	75,000
Written off (Note)	撇銷(附註)	(186,075)	(200,000)
At end of the year	於年末	197,031	381,000

Note:

During the year ended 31 March 2013, the Board of Directors of the Company resolved to waive the repayment of the amounts due from subsidiaries of approximately HK\$186,075,000 (2012: HK\$200,000,000), and the respective impairment loss recognised has been written off.

- (g) Particulars of principal subsidiaries of the Company as at 31 March 2013 and 2012 are set out as in Note 44.

22. 於附屬公司之權益及應收／應付附屬公司之款項(續)

附註：(續)

- (d) 應收／應付附屬公司款項為無抵押、免息及按要求還款。

應收／應付附屬公司款項之賬面值乃按下列貨幣計值：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$	68,062	32,282
US\$	3,364	843
RMB	29,601	9,293
	101,027	42,418

- (e) 向附屬公司作出之注資之減值撥備變動如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of the year	336,719	336,719
Recognition of impairment loss	3,582	-
Written off (Note)	(336,575)	-
At end of the year	3,726	336,719

附註：

截至二零一三年三月三十一日止年度，本公司董事會議決豁免償還向附屬公司作出之注資約港幣438,021,000元(二零一二年：無)，其中約港幣336,575,000元(二零一二年：無)已於過往年度確認。

餘額約港幣101,446,000元(二零一二年：無)已於本年度被撇銷並於本公司損益內確認。

- (f) 應收附屬公司款項之減值撥備變動如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of the year	381,000	506,000
Recognition of impairment loss	2,106	75,000
Written off (Note)	(186,075)	(200,000)
At end of the year	197,031	381,000

附註：

截至二零一三年三月三十一日止年度，本公司董事會議決豁免償還應收附屬公司款項約港幣186,075,000元(二零一二年：港幣200,000,000元)，而所確認之相關減值虧損已被撇銷。

- (g) 本公司於二零一三年及二零一二年三月三十一日之主要附屬公司詳情載於附註44。

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23. Interests in Associates

23. 於聯營公司之權益

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cost of investments in associates	於聯營公司之投資成本值		
– Unlisted (Note (a))	– 非上市 (附註(a))	75,592	75,592
– Listed (Note (b))	– 上市 (附註(b))	–	56,699
Share of post-acquisition comprehensive losses	分佔收購後全面虧損	(42,365)	(31,535)
Contributions to an unlisted associate (Note (c))	向一間非上市聯營公司出資 (附註(c))	9,327	9,327
		42,554	110,083

During the year, the movements in the Group's interests in associates are as follows:

於年內，本集團於聯營公司之權益變動如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Carrying amount at beginning of the year	年初賬面值	110,083	91,951
Increase in additional interest of an associate	增加一間聯營公司之額外權益	–	17,778
Re-designation of amount due from an associate as capital contribution (Note (c))	重新界定應收一間聯營公司款項為資本投入 (附註(c))	–	9,327
Share of results of associates	應佔聯營公司之業績	(12,771)	(8,973)
Re-designation of an associate to an available-for-sale investment (Note (b))	重新界定一間聯營公司為一個可供出售投資 (附註(b))	(54,758)	–
Carrying amount at end of the year	年末賬面值	42,554	110,083

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

23. Interests in Associates (Continued)

23. 於聯營公司之權益 (續)

Notes:

- (a) The Group held 43.00% equity interests in Lee Shing Mining Co., Ltd (“Lee Shing Mining”), which directly holds 100% equity interests in Guizhou Rongfa Mining Company Limited (貴州榮發礦業有限公司) (“Guizhou Rongfa Mining”), which possesses an exclusive exploration right of vanadium mining in Guizhou Province, the PRC.
- (b) On 3 July 2012, the Board of the Company agreed to forgo the right to nominate any person to the board of directors of Mobile Telecom Network (Holdings) Limited (“Mobile Telecom”). Accordingly, the interest in Mobile Telecom was re-designated from an associate to an available-for-sale investment of the Group, resulting in a gain of approximately HK\$7,120,000 recognised within “share of results of associates”. It is measured at fair value with reference to the bid prices on the Stock Exchange at 31 March 2013. The fair value of Mobile Telecom decreased by HK\$1,778,000 from the date of re-designation to the statement of financial position date. Accordingly, the same amount was charged to the investment revaluation reserve.
- (c) Pursuant to a board resolution of the associate dated 31 March 2012, the board of directors of the associate resolved to re-designate the entire amount due from an associate as capital contribution. Accordingly, the Group had reclassified the entire amount to interests in associates under non-current assets since 31 March 2012.
- (d) Particulars of the Group’s associates as at 31 March 2013 are set out as follows:

附註：

- (a) 本集團持有利成礦業有限公司(「利成礦業」)之43.00%股權，而利成礦業直接持有貴州榮發礦業有限公司(「貴州榮發礦業」)(其擁有中國貴州省釩礦的獨家勘探權)之全部股權。
- (b) 二零一二年七月三日，本公司董事會同意放棄提名任何人士加入流動電訊網絡(控股)有限公司(「流動電訊」)董事會之權利。因此，於流動電訊之權益從一間聯營公司被重新界定為本集團之一個可供出售投資，所產生之收益約港幣7,120,000元於「應佔聯營公司之業績」內確認。其乃經參考於二零一三年三月三十一日在聯交所之交易價格按公平值計量。流動電訊之公平值自重新界定日期至財務狀況表日期減少港幣1,778,000元。因此，相同金額乃自投資重估儲備扣除。
- (c) 根據聯營公司日期為二零一二年三月三十一日之董事會決議案，聯營公司之董事會議決將應收一間聯營公司之全部款項重新界定為資本投入。因此，自二零一二年三月三十一日起，本集團已將全部款項重新分類為非流動資產項下之於聯營公司之權益。
- (d) 於二零一三年三月三十一日，本集團聯營公司的詳情載列如下：

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of voting power held indirectly 間接持有投票權比例		Principal activities 主要業務
		2013 二零一三年	2012 二零一二年	
Lee Shing Mining	Hong Kong	43.00%	43.00%	Investment holding of an exclusive exploration right of vanadium mining in Guizhou Province, the PRC 中國貴州省釩礦的獨家勘探權之投資控股
利成礦業	香港			
Mobile Telecom	Cayman Islands	N/A (Note (b))	30.18%	Development, provision and sale of mobile and internet communication, telecommunications and other related services in Hong Kong and other Asia Pacific countries 於香港及其他亞太區國家開發、提供及銷售流動互聯網通訊、電訊及其他相關服務
流動電訊	開曼群島	不適用 (附註(b))		

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

23. Interests in Associates (Continued)

Notes: (Continued)

- (e) The summarised financial information in respect of the Group's associates is set out below:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Total assets	總資產	141,342	354,053
Total liabilities	總負債	(25,708)	(73,783)
Net assets	資產淨值	115,634	280,270
Revenue	收益	-	31,602
Loss for the year	本年度虧損	(50,900)	(34,094)

23. 於聯營公司之權益 (續)

附註：(續)

- (e) 本集團聯營公司的財務資料摘要載列如下：

24. Prepayments, Deposits and Other Receivables

24. 預付款項、訂金及其他應收款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Prepayment for acquisition of property, plant and equipment (Note (a))	收購物業、廠房及設備之預付款項(附註(a))	-	40,978	-	-
Deposits and receivables in respect of acquisitions/disposals (Note (b))	收購/出售之訂金及應收款項(附註(b))	52,658	50,627	30,276	50,627
Advances to suppliers	向供應商墊款	45,596	50,925	-	-
Prepaid TRC (Notes 11 and 39)	預付儲稅券(附註11及39)	11,654	11,549	-	-
Prepaid consultation fee (Note (c))	預付顧問費(附註(c))	16,480	-	16,480	-
Other receivables (Note (d))	其他應收款項(附註(d))	32,426	32,064	4,125	4,764
		158,814	186,143	50,881	55,391
Less: Provision for impairment (Note (e))	減：減值撥備(附註(e))	(29,743)	(20,300)	-	-
		129,071	165,843	50,881	55,391
Less: amount shown under non-current assets	減：非流動資產項下所列示金額	(16,255)	(40,978)	(10,300)	(2,700)
Amount shown under current assets	流動資產項下所列示金額	112,816	124,865	40,581	52,691

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24. Prepayments, Deposits and Other Receivables (Continued)

Notes:

- (a) On 8 December 2010, the Group entered into a purchase agreement to acquire two sets of oil drilling equipment from an independent third party at a purchase price of RMB65,406,000 (approximately HK\$77,656,000) for leasing to Global Songkaer Petroleum Co., Ltd., a subsidiary acquired during the year, operating in Kazakhstan. At as 31 March 2013, the transaction was partially completed and one set of oil drilling equipment was delivered. Accordingly, the amount paid and related transaction costs incurred were transferred to property, plant and equipment. The price of the remaining set of oil drilling equipment is included under capital commitment in Note 40.
- (b) The amounts mainly comprise the following:
- (i) Pursuant to a letter of intent (the "LOI") dated 12 May 2010 relating to an acquisition of 52.00% participating interests in an oil and gas exploration and exploitation project in Modamuji Sagin Hailaer Basin (the "Modamuji Project"), the Company paid an amount of RMB35,000,000 (approximately HK\$39,998,000) as an initial deposit (the "Deposit") to an independent third party ("Vendor"), who holds 100.00% participating interests in the Modamuji Project. The amount is refundable if no sale and purchase agreement is entered into by the Company and Vendor within 90 days from the date of the LOI. Given the size of the Modamuji Project, the Group needed additional time for furnishing the technical review/valuation of the Modamuji Project. The expiry date of the LOI was extended to 31 December 2011.

24. 預付款項、訂金及其他應收款項 (續)

附註：

- (a) 於二零一零年十二月八日，本集團訂立收購協議，以按收購價人民幣65,406,000元（約港幣77,656,000元）自一名獨立第三方收購兩套石油鑽探設備以出租予於哈薩克斯坦營運於年內收購之附屬公司環球松卡爾石油有限責任公司。於二零一三年三月三十一日，該交易已部份完成，而一套石油鑽探設備已交付。因此，已付款項及所產生之有關交易成本已轉撥至物業、廠房及設備。餘下一套石油鑽探設備之價格載於附註40資本承擔項下。
- (b) 該等金額主要包括下列各項：
- (i) 根據日期為二零一零年五月十二日內容有關收購於Modamuji Sagin Hailaer Basin之石油及天然氣勘探及開採項目（「莫達木吉項目」）之52.00%參與權益之意向書（「意向書」），本公司已向獨立第三方（「賣方」，彼持有莫達木吉項目之100.00%參與權益）支付金額人民幣35,000,000元（約港幣39,998,000元）作為首筆訂金（「訂金」）。倘本公司與賣方自訂立意向書日期起計90日內並無訂立任何買賣協議，則該金額可予退回。鑑於莫達木吉項目之規模，本集團需額外時間進行莫達木吉項目之技術審查／估值。意向書屆滿日期已延期至二零一一年十二月三十一日。

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

24. Prepayments, Deposits and Other Receivables (Continued)

Notes: (Continued)

(b) The amounts mainly comprise the following: (Continued)

(i) (Continued)

Upon the expiry of the LOI on 31 December 2011, no agreement was reached between the Company and the Vendor. On 5 January 2012, both parties agreed to enter into a deed of termination, pursuant to which, both parties agreed that the LOI was ceased and terminated and all obligations and responsibilities of both parties were released save for the obligation on the part of the Vendor to return the Deposit (without interest) to the Company. In the prior year, the Company bore an amount of RMB5,000,000 (approximately HK\$6,163,000) to cover the pre-operating expenses paid or incurred for the Modamuji Project whereas the Vendor has repaid RMB3,000,000 (approximately HK\$3,559,000) to the Company and agreed to settle the remaining RMB2,000,000 (approximately HK\$30,276,000) by 30 September 2012.

As at 31 March 2013, the entire amount brought forward from last year remained outstanding. The Company has continued to negotiate with the Vendor for settlement of the outstanding amount. On 31 December 2012, the Company, the Vendor and an independent third party guarantor entered into an agreement pursuant to which the guarantor undertakes the settlement on behalf of the Vendor and pledged its 5% equity interests in another oil and gas exploitation project as a security for settlement of the entire amount.

(ii) In connection with the acquisition of the Modamuji Project on 12 August 2010, the Company entered into a loan agreement with a key management of the Vendor ("Borrower") to advance an amount of RMB25,000,000 (approximately HK\$27,769,000) to the Borrower, which was applied solely for the purpose of financing the 3D seismic data collection, drilling and exploration work of the Modamuji Project for a period of 6 months from the drawn down date. The loan bore interest at Hong Kong Interbank Offering Rate ("HIBOR"). On 28 June 2011, the repayment date of the loan was extended to 2 July 2012. At the request of the Borrower, the repayment date of the loan was extended to 31 December 2012. As of 31 March 2013, the amount was settled in full.

(iii) A consideration receivable from a sub-contractor of chemical products segment of RMB7,891,000 (approximately HK\$10,280,000) relating to the disposal of a business as set out in Note 39.

(iv) An amount due from a non-controlling shareholder of Topact Holdings Limited ("Topact") in respect of certain excluded assets and liabilities of approximately HK\$12,102,000. Details of which are set out in Note 38(a).

24. 預付款項、訂金及其他應收款項 (續)

附註：(續)

(b) 該等金額主要包括下列各項：(續)

(i) (續)

意向書於二零一一年十二月三十一日屆滿後，本公司與賣方並無達成協議。於二零一二年一月五日，雙方同意訂立終止契據，據此，雙方同意意向書停止及終止，及雙方之所有義務及責任獲解除，惟賣方一方有責任退還訂金（不計息）予本公司除外。去年，本公司承擔金額人民幣5,000,000元（約港幣6,163,000元）以彌補就莫達木吉項目所支付或引致之前期營運開支，而賣方已向本公司償還人民幣3,000,000元（約港幣3,559,000元）並同意於二零一二年九月三十日前結付餘額人民幣2,000,000元（約港幣30,276,000元）。

於二零一三年三月三十一日，自去年結轉之全部款項仍未償還。本公司繼續與賣方就清償未償還款項進行磋商。於二零一二年十二月三十一日，本公司、賣方及一名獨立第三方擔保人訂立一份協議，據此，擔保人承諾代表賣方清償並抵押其於另一油氣勘探項目之5%股權，作為清償全部款項之擔保。

(ii) 就於二零一零年八月十二日收購莫達木吉項目而言，本公司已與賣方之一位主要管理人員（「借款人」）訂立貸款協議，向借款人墊款人民幣25,000,000元（約港幣27,769,000元），該墊款僅用作為莫達木吉項目之三維地震探測、鑽探及勘探工作提供資金，自取款日期起計，為期六個月。該貸款按香港銀行同業拆息（「香港銀行同業拆息」）計息。於二零一一年六月二十八日，該貸款還款日期已延期至二零一二年七月二日。在借款人之要求下，該貸款還款日期已延期至二零一二年十二月三十一日。於二零一三年三月三十一日，該款項已悉數結清。

(iii) 就出售一項業務（如附註39所載）而應收化工產品業務分部之分包商之代價人民幣7,891,000元（約港幣10,280,000元）。

(iv) 就若干除外資產及負債約港幣12,102,000元而應收Topact Holdings Limited（「Topact」）之一名非控股股東之款項。有關詳情載於附註38(a)。

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24. Prepayments, Deposits and Other Receivables (Continued)

Notes: (Continued)

- (c) On 29 November 2012, the Company entered into a service agreement with an external consultant for the provision of business development strategies and advisory services (the "Service Agreement"). Pursuant to the Service Agreement, the Company should grant to the external consultant a total of 350,000,000 warrants conferring to subscribe up to HK\$63,000,000 for new ordinary shares of the Company during a period of 33 months commencing from the date 3 months from the date of issue of the warrants at an exercise price of HK\$0.18 per share. The transaction is accounted for a share-based payment in accordance with HKFRS 2 "Share-based payment". The fair value of the warrants amounted to HK\$18,540,000 was credited to share-based payment reserve. During the year ended 31 March 2013, share-based payment expense of HK\$2,060,000 (Note 9) was recognised in the consolidated income statement.
- (d) The balances are unsecured, interest-free and repayable within one year.
- (e) Movements in the provision for impairment are as follows:

At beginning of the year	於年初
Recognition of impairment loss (Note 7)	確認減值虧損 (附註7)
Written off	撇銷
Exchange realignment	匯兌調整
At end of the year	於年末

During the year ended 31 March 2013, the Group recognised an impairment loss totalling HK\$9,590,000 (2012: HK\$6,098,000) in respect of the advances to suppliers amounting to HK\$9,443,000 (2012: HK\$3,469,000), deposits and other receivables amounting to HK\$147,000 (2012: HK\$2,629,000) after assessing the recoverability of these balances.

During the year ended 31 March 2012, the Group also recognised impairment loss of HK\$20,333,000 relating to receivables in respect of acquisitions/disposals.

- (f) The carrying amounts of prepayments, deposits and other receivables are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$	港幣	22,125	18,321	19,767	4,765
US\$	美元	34,480	79,398	838	-
RMB	人民幣	69,949	68,124	30,276	50,626
KZT	堅戈	2,517	-	-	-
		129,071	165,843	50,881	55,391

24. 預付款項、訂金及其他應收款項 (續)

附註：(續)

- (c) 於二零一二年十一月二十九日，本公司與一名外聘顧問就提供業務發展策略及顧問服務訂立一份服務協議（「服務協議」）。根據服務協議，本公司應授予外聘顧問合共350,000,000份認股權證，可自認股權證發行日期起3個月之日開始起計33個月止期間內按每股港幣0.18元之行使價認購本公司最多港幣63,000,000元之新普通股。該交易乃根據香港財務報告準則第2號「以股份支付之款項」入賬列作以股份支付之款項。認股權證之公平值港幣18,540,000元乃計入以股份支付款項儲備。截至二零一三年三月三十一日止年度，以股份支付款項開支港幣2,060,000元（附註9）乃於綜合收益表內確認。
- (d) 該等結餘為無抵押、免息及須於一年內償還。
- (e) 減值撥備變動如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of the year	於年初	20,300	23,711
Recognition of impairment loss (Note 7)	確認減值虧損 (附註7)	9,590	26,431
Written off	撇銷	(147)	(30,355)
Exchange realignment	匯兌調整	-	513
At end of the year	於年末	29,743	20,300

截至二零一三年三月三十一日止年度，本集團於評估該等結餘之可收回性後就向供應商之墊款港幣9,443,000元（二零一二年：港幣3,469,000元）、訂金及其他應收款項港幣147,000元（二零一二年：港幣2,629,000元）確認減值虧損合共港幣9,590,000元（二零一二年：港幣6,098,000元）。

截至二零一二年三月三十一日止年度，本集團亦已就收購事項／出售事項之應收款項確認減值虧損港幣20,333,000元。

- (f) 預付款項、訂金及其他應收款項之賬面值乃按下列貨幣計值：

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25. Available-For-Sale Investments

25. 可供出售投資

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unlisted debt security:	未上市債務證券：		
– Senior Notes with fixed interest of 10.5% per annum and maturity date in 2016, at fair value (Note (a))	– 按年固定利率10.5厘計息及於二零一六年到期的優先票據，按公平值（附註(a)）	4,122	3,117
Unlisted equity security:	未上市股本證券：		
– Equity investment, at cost (Note (b))	– 股本投資，按成本（附註(b)）	5,837	5,837
– Less: Provision for impairment (Note (b))	– 減：減值撥備（附註(b)）	(5,837)	(2,522)
		–	3,315
Listed equity security:	上市股本證券：		
– Equity security in Hong Kong (Note 23(b))	– 於香港之股本證券（附註23(b)）	52,980	–
		57,102	6,432
Market value of listed security	上市證券之市值	52,980	–

Notes:

- (a) The amount represents the Group's subscription of RMB3,200,000 (approximately HK\$3,802,000) 10.50% Senior Notes due in 2016 issued by a company listed on the Stock Exchange. It is measured at fair value will reference to the valuation provided by a financial institution, and a fair value gain of HK\$1,005,000 (2012: HK\$297,000) has been credited to other comprehensive income and accumulated in the investment revaluation reserve at end of the year.
- (b) The unlisted equity investment represents the Group's long-term investment in the 15.00% equity interests in Man Xin Limited ("Man Xin"), a company incorporated in the British Virgin Islands ("BVI"). As at 31 March 2013, the Group assessed the recoverable amount of the unlisted equity investment and determined that an amount to the extent of HK\$5,837,000 (2012: HK\$2,522,000) may not be recoverable, resulting in the recognition of impairment loss of HK\$3,315,000 (Note 7).

附註：

- (a) 該金額指本集團認購一間在聯交所上市的公司發行金額為人民幣3,200,000元（約港幣3,802,000元）、年利率為10.50厘及於二零一六年到期的優先票據。經參考一間金融機構提供的估值後，該優先票據乃按公平值計量，而公平值收益港幣1,005,000元（二零一二年：港幣297,000元）已於年末計入其他全面收益並於投資重估儲備內累計。
- (b) 未上市股本投資指本集團於滿鑫有限公司（「滿鑫」）（一間於英屬處女群島（「英屬處女群島」）註冊成立的公司）擁有15.00%股本權益的長期投資。於二零一三年三月三十一日，本集團評估未上市股本投資之可收回金額並釐定可能無法收回港幣5,837,000元（二零一二年：港幣2,522,000元），因而導致確認減值虧損港幣3,315,000元（附註7）。

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26. Inventories

26. 存貨

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Consumables	耗材	3,705	3,641
Raw materials	原料	1,401	6,325
Finished goods	製成品	564	5,195
		5,670	15,161

The cost of inventories recognised as expense amounted to HK\$936,637,000 (2012: HK\$285,258,000).

確認為開支的存貨成本為港幣936,637,000元(二零一二年:港幣285,258,000元)。

27. Trade Receivables

27. 貿易應收款項

The balance includes trade and bills receivables as follows:

餘額(包括貿易應收款項及應收票據)如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	40,074	72,432
Less: Provision for impairment (Note (d))	減: 減值撥備(附註(d))	(2,666)	(6,866)
Bills receivables (Note (e))	應收票據(附註(e))	-	4,877
		37,408	70,443

Notes:

- (a) Before accepting any new customers, the Group uses an internal credit assessment system to assess the potential customer's credit quality and defines credit limits by customer and considers adequate allowance has been made at end of the year. Balances which are neither past due nor impaired are all with good historical repayment records and good credit quality.

附註:

- (a) 於接納任何新客戶前,本集團會使用內部信貸評估系統評估潛在客戶之信貸質素及按客戶設定信貸限額,並於年末考慮是否已作出足額撥備。既未逾期亦無減值之餘額均具備良好往績償還記錄及良好信貸質素。

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27. Trade Receivables (Continued)

Notes: (Continued)

- (b) Trade and bills receivables are due within 30 to 90 days (2012: 30 to 90 days) from the date of invoicing or billing.
- (c) Aging analysis of trade receivables based on invoice date net of impairment is as follows:

Less than 1 month	不足一個月
1 month to 3 months	一個月至三個月
More than 3 months but less than 1 year	超過三個月但不足一年
Over 1 year	超過一年

- (d) Movement in the provision for impairment during the year is as follows:

At beginning of the year	於年初
(Reversal)/recognition of impairment loss (Note 7)	(撥回)/確認減值虧損(附註7)
Written off	撇銷
Exchange realignment	匯兌調整
At end of the year	於年末

As of 31 March 2013, trade receivables of HK\$2,666,000 (2012: HK\$6,866,000) were impaired. The amount of the provision was HK\$2,666,000 as of 31 March 2013 (2012: HK\$6,866,000). The individually impaired receivables mainly relate to individual customers, which are in unexpectedly difficult economic situations. These receivables have been aged over 1 year.

27. 貿易應收款項(續)

附註:(續)

- (b) 貿易應收款項及應收票據由發票或發單日期起計三十日至九十日(二零一二年:三十日至九十日)內到期。
- (c) 貿易應收款項(扣除減值)根據發票日期之賬齡分析如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Less than 1 month	不足一個月	12,101	45,779
1 month to 3 months	一個月至三個月	17,284	6,087
More than 3 months but less than 1 year	超過三個月但不足一年	4,138	13,145
Over 1 year	超過一年	3,885	555
		37,408	65,566

- (d) 年內,減值撥備變動如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of the year	於年初	6,866	7,344
(Reversal)/recognition of impairment loss (Note 7)	(撥回)/確認減值虧損(附註7)	(4,368)	3,502
Written off	撇銷	-	(4,231)
Exchange realignment	匯兌調整	168	251
At end of the year	於年末	2,666	6,866

於二零一三年三月三十一日,貿易應收款項港幣2,666,000元(二零一二年:港幣6,866,000元)已出現減值。於二零一三年三月三十一日,撥備金額為港幣2,666,000元(二零一二年:港幣6,866,000元)。個別已減值應收款項主要與意外處於經濟困境之個別客戶有關。該等應收款項賬齡已超過一年。

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綜合財務報表附註

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

27. Trade Receivables (Continued)

27. 貿易應收款項 (續)

Notes: (Continued)

附註：(續)

(e) Aging analysis of bills receivables net of impairment is as follows:

(e) 應收票據(扣除減值)之賬齡分析如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Less than 1 month	不足一個月	-	3,274
1 month to 3 months	一個月至三個月	-	371
More than 3 months but less than 1 year	超過三個月但不足一年	-	1,232
		<u>-</u>	<u>4,877</u>

(f) Aging analysis of trade receivables based on due date which are past due but not impaired is as follows:

(f) 已逾期但並無減值的貿易應收款項根據到期日的賬齡分析如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Less than 1 month	不足一個月	3,183	3,209
1 month to 3 months	一個月至三個月	2,008	2,869
More than 3 months but less than 1 year	超過三個月但不足一年	5,307	9,398
Over 1 year	超過一年	440	-
		<u>10,938</u>	<u>15,476</u>

Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK\$10,938,000 (2012: HK\$15,476,000), which are past due at end of the year for which the Group has not provided for any impairment as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

本集團貿易應收款項結餘包括賬面總值為港幣10,938,000元(二零一二年:港幣15,476,000元)且於年末已逾期的應收賬款,而本集團並無就其作出任何減值撥備,因為信貸質素並無重大變動,且款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

(g) The carrying amounts of trade and bills receivables are denominated in the following currencies:

(g) 貿易應收款項及應收票據之賬面值乃以下列貨幣計值:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$	港幣	17,427	29,596
US\$	美元	8,423	-
RMB	人民幣	9,066	40,847
KZT	堅戈	2,492	-
		<u>37,408</u>	<u>70,443</u>

(h) As at 31 March 2013, the Group's trade receivables with an aggregate carrying value of HK\$25,850,000 (2012: HK\$29,596,000) were pledged to secure banking facilities granted to the Group (Note 33(c)(i)).

(h) 於二零一三年三月三十一日,本集團賬面總值為港幣25,850,000元(二零一二年:港幣29,596,000元)之貿易應收款項已作抵押,以取得授予本集團之銀行信貸(附註33(c)(i))。

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

28. Held-For-Trading Investments

28. 持作買賣投資

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Equity securities held-for-trading: – listed in Hong Kong	持作買賣股本證券： – 於香港上市	145	2,988

Notes:

- (a) The held-for-trading investments are stated at fair value at end of the year. The fair values of listed equity securities are determined with reference to the bid prices on the Stock Exchange at 31 March 2013.
- (b) The carrying amount of held-for-trading investments is mainly denominated in HK\$.

附註：

- (a) 於年末，持作買賣投資乃按公平值列賬。上市股本證券的公平值乃參照於二零一三年三月三十一日聯交所的買入價而釐定。
- (b) 持作買賣投資的賬面值乃主要以港幣計值。

29. Derivative Financial Instruments

29. 衍生金融工具

		Group 本集團			
		2013 二零一三年		2012 二零一二年	
		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元
Derivative financial instruments held-for-trading: Interest rate swaps (Note (a)) Foreign currency forward contracts (Note (b))	持作買賣之 衍生金融工具： 利率掉期（附註(a)） 外幣遠期合約 （附註(b)）	65	1,195	256	5,308
		116	7,802	–	98
		181	8,997	256	5,406

The derivative financial instruments are held-for-trading purposes. The fair values of interest rate swaps and foreign currency forward contracts at end of the year are provided by the counterparty banks.

衍生金融工具乃持作買賣目的。於年終，利率掉期及外幣遠期合約的公平值均由對手方銀行提供。

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

29. Derivative Financial Instruments (Continued)

29. 衍生金融工具 (續)

Notes:

附註:

(a) Interest rate swaps

The notional principal amounts of the outstanding interest rate swap contracts at 31 March 2013 were HK\$100,000,000 (2012: HK\$85,000,000).

At 31 March 2013, the fixed interest rates vary from 0.21% to 3.0% (2012: 0.07% to 2.70%), and the main floating rate is HIBOR. Gain recognised on the change in fair value of the interest rate swap contracts during the year amounted to HK\$3,888,000 (2012: gain of HK\$3,909,000).

(b) Foreign currency forward contracts

The notional principal amounts of the outstanding forward currency forward contracts at 31 March 2013 were HK\$156,938,000 (2012: HK\$37,440,000).

Loss recognised on the change in fair value of the foreign currency forward contracts during the year amounted to HK\$6,888,000 (2012: gain of HK\$6,211,000).

(c) The carrying amounts of derivative financial instruments are denominated in US\$.

(a) 利率掉期

於二零一三年三月三十一日尚未行使利率掉期合約的名義本金額為港幣100,000,000元(二零一二年:港幣85,000,000元)。

於二零一三年三月三十一日,固定息率在0.21%至3.0%(二零一二年:0.07%至2.70%)之間變動,而主要浮動利率為香港銀行同業拆息。於年內就利率掉期合約的公平值變動確認的收益為港幣3,888,000元(二零一二年:收益為港幣3,909,000元)。

(b) 外幣遠期合約

於二零一三年三月三十一日尚未行使外幣遠期合約的名義本金額為港幣156,938,000元(二零一二年:港幣37,440,000元)。

於年內就外幣遠期合約的公平值變動確認的虧損為港幣6,888,000元(二零一二年:收益為港幣6,211,000元)。

(c) 衍生金融工具之賬面值以美元計值。

30. Cash and Cash Equivalents

30. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash at banks and on hand	銀行存款及手頭現金	110,499	77,505	33,225	32,126

The carrying amount of cash and cash equivalents is denominated in the following currencies:

現金及現金等值項目的賬面值乃以下列貨幣計值:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$	港幣	85,969	54,908	33,225	32,126
US\$	美元	5,440	1,243	-	-
RMB	人民幣	18,771	21,354	-	-
KZT	堅戈	319	-	-	-
		110,499	77,505	33,225	32,126

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

31. Trade Payables

31. 貿易應付款項

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade payables	貿易應付款項	47,104	12,725
Bills payables	應付票據	16,972	28,848
		64,076	41,573

Notes:

- (a) The following is an aging analysis of trade and bills payables presented based on the invoice date and date of the bills at end of the year.

Aging analysis of trade payables is as follows:

附註：

- (a) 以下為貿易應付款項及應付票據於年末按發票日期及單據日期呈列之賬齡分析。

貿易應付款項之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Less than 1 month	不足一個月	38,385	1,540
1 month to 3 months	一個月至三個月	1,672	458
More than 3 months but less than 1 year	超過三個月但不足一年	6,969	10,649
Over 1 year	超過一年	78	78
		47,104	12,725

Aging analysis of bills payables is as follows:

應付票據之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Less than 1 month	不足一個月	1,418	9,617
1 month to 3 months	一個月至三個月	15,554	19,231
		16,972	28,848

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

31. Trade Payables (Continued)

Notes: (Continued)

- (b) The carrying amount of trade and bills payables is denominated in the following currencies:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$	港幣	295	28,926
US\$	美元	21,495	–
RMB	人民幣	42,286	12,647
		64,076	41,573

31. 貿易應付款項 (續)

附註：(續)

- (b) 貿易應付款項及應付票據之賬面值乃以下列貨幣計值：

32. Accruals and Other Payables

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Consideration payables (Note 38(b))	應付代價 (附註38(b))	6,245	27,164	–	–
Receipt in advance	預收款項	7,415	6,616	–	–
Construction cost payables	應付建設成本	12,743	11,939	–	–
Other payables (Note (a))	其他應付款項 (附註(a))	16,085	39,078	4,445	4,198
		42,488	84,797	4,445	4,198

Notes:

- (a) During the year ended 31 March 2010, the Group disposed of its 100% equity interests in Win Profit (Asia Pacific) Company Limited ("Win Profit"), a former subsidiary of the Group.

Included in the other payables and other receivables (Note 24) as at 31 March 2012 were the amounts of approximately HK\$29,689,000 due by the Group to Win Profit and approximately HK\$8,431,000 due from Win Profit to the Group, respectively. The Group had been in discussion with Win Profit for the finalisation of these outstanding amounts in prior years.

On 25 September 2012, the Group entered into an agreement with Win Profit pursuant to which Win Profit agreed to waive the amount due by the Group whereas the Group agreed not to demand repayment of the amount due from Win Profit, resulting in the recognition of a gain of approximately HK\$16,258,000 (Note 7) in the consolidated income statement for the year ended 31 March 2013.

附註：

- (a) 截至二零一零年三月三十一日止年度，本集團出售其於本集團前附屬公司永得利（亞太）有限公司（「永得利」）之所有股權。

於二零一二年三月三十一日，其他應付款項及其他應收款項（附註24）分別包括本集團欠付永得利款項約港幣29,689,000元及本集團應收永得利款項約港幣8,431,000元。本集團已就落實該等過往年度尚未償還之款項與永得利磋商。

於二零一二年九月二十五日，本集團與永得利訂立一份協議，據此，永得利同意豁免本集團欠付款項，而本集團同意不要求償還應收永得利款項，此導致於截至二零一三年三月三十一日止年度於綜合收益表內確認收益約港幣16,258,000元（附註7）。

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綜合財務報表附註

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

32. Accruals and Other Payables (Continued)

Notes: (Continued)

- (b) The carrying amount of accruals and other payables is denominated in the following currencies:

32. 應計款項及其他應付款項(續)

附註：(續)

- (b) 應計款項及其他應付款項的賬面值乃以下列貨幣計值：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$	港幣	5,224	5,122	4,445	4,198
US\$	美元	5,734	-	-	-
RMB	人民幣	31,236	79,675	-	-
KZT	堅戈	294	-	-	-
		42,488	84,797	4,445	4,198

33. Bank Borrowings

33. 銀行借貸

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Bank loans, secured (Note)	有抵押銀行貸款(附註)	27,497	44,226
Bank overdrafts, secured	有抵押銀行透支	9,991	9,600
		37,488	53,826

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33. Bank Borrowings (Continued)

Notes:

- (a) Bank loans contain a repayment on demand clause which enables the bank to exercise at its sole discretion. Accordingly, the entire balance was classified under current liabilities as at 31 March 2013 and 2012.
- (b) As at 31 March 2013, the amounts represented variable-rate bank loans at contractual interest of HIBOR plus certain basis points per annum. The effective interest rate for the year is 3.39% (2012: 2.76%). The borrowings are repayable by instalments or in a lump sum payment upon maturity in accordance with the terms set out in the respective banking facility letters.
- (c) As at 31 March 2013, the Group pledged the following assets to secure the Group's bank borrowings:
 - (i) trade receivables to the extent of carrying amount of HK\$25,850,000 (2012: HK\$29,596,000) (Note 27(h)) as first legal charges;
 - (ii) 51.00% equity interests in a wholly-owned subsidiary, Northeast Oil (China) Development Company Limited, as a register of all monies first share charge; and
 - (iii) an investment property with a carrying value of HK\$24,888,000 (2012: HK\$25,401,000) (Note 19(c)).
- (d) The carrying amounts of bank borrowings are denominated in HK\$.

33. 銀行借貸 (續)

附註:

- (a) 銀行貸款包含銀行可全權行使之按要求償還條款。因此，於二零一三年及二零一二年三月三十一日，全部結餘列為流動負債。
- (b) 於二零一三年三月三十一日，該等款項指浮息銀行借貸，按香港銀行同業拆息加每年若干基本點的合約利息計算。年內實際利率為3.39%（二零一二年：2.76%）。借貸乃根據載於各銀行信貸函件之條款分期償還或於到期時一筆過支付。
- (c) 於二零一三年三月三十一日，本集團已抵押下列資產，作為本集團銀行借貸的擔保：
 - (i) 達港幣25,850,000元（二零一二年：港幣29,596,000元）（附註27(h)）的貿易應收款項作為第一法定押記；
 - (ii) 於全資附屬公司東北石油（中國）發展有限公司之51.00%股本權益，作為一項已登記的全額優先股票押記；及
 - (iii) 賬面值為港幣24,888,000元（二零一二年：港幣25,401,000元）之投資物業（附註19(c)）。
- (d) 銀行借貸的賬面值乃以港幣計值。

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

34. Share Capital

34. 股本

	Note 附註	Number of shares 股份數目		Share capital 股本	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元的 普通股				
Authorised:	法定：				
At beginning and end of the year	於年初及年終	8,000,000	8,000,000	80,000	80,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	4,129,952	4,129,947	41,299	41,299
Exercise of share options	行使購股權 (a)	900	–	9	–
Placement of new shares	配售新股份 (b)	312,500	–	3,125	–
Exercise of warrants	行使認股權證 (c)	–	5	–	–
Issue of new shares for acquisition of subsidiaries	就收購附屬公司發行 新股份 38(a)	157,272	–	1,573	–
At end of the year	於年終	4,600,624	4,129,952	46,006	41,299

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司的會議上享有每股一票的投票權。所有普通股對於本公司的剩餘資產享有同等權利。

Notes:

附註：

- (a) During the year ended 31 March 2013, the Company allotted and issued 900,000 shares of HK\$0.01 each for cash at the exercise price at HK\$0.198 as a result of the exercise of share options.
- (b) On 9 August 2012, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent agreed to place 437,500,000 new shares at the price of HK\$0.16 per placing share (the "placing price"). On 12 October 2012, a total of 312,500,000 new shares were successfully placed at the placing price. Accordingly, 312,500,000 shares of HK\$0.01 each were issued at a premium of HK\$0.15 each. The premium on issue of shares of approximately HK\$45,191,000, net of transaction cost of approximately HK\$1,684,000, was credited to the share premium account. These shares rank pari passu in all respects with the existing shares.
- (c) During the year ended 31 March 2012, 5,000 shares of bonus warrants were exercised at the exercise price at HK\$0.48 per warrant. These shares ranked pari passu with other shares in issue in all aspect.

- (a) 於截至二零一三年三月三十一日止年度，本公司因行使購股權以現金按港幣0.198元之行使價配發及發行900,000股每股面值港幣0.01元之股份。
- (b) 於二零一二年八月九日，本公司與配售代理訂立一份配售協議，據此，配售代理同意按每股配售股份港幣0.16元之價格（「配售價」）配售437,500,000股新股份。於二零一二年十月十二日，合共312,500,000股新股份已成功按配售價配售。因此，312,500,000股每股港幣0.01元之股份乃按每股港幣0.15元之溢價發行。發行股份之溢價約港幣45,191,000元（扣除交易成本約港幣1,684,000元）乃計入股份溢價賬。該等股份於各方面與現有股份享有同等地位。
- (c) 截至二零一二年三月三十一日止年度，5,000股紅利認股權證股份已按每份認股權證港幣0.48元之行使價行使。該等股份於各方面與其他已發行股份享有同等地位。

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35. Reserves

35. 儲備

		Company 本公司			
		Share premium	Share based payment reserve	Accumulated losses	Total
		股份溢價 HK\$'000 港幣千元	以股份支付 的款項儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	1,751,622	64,067	(1,076,932)	738,757
Loss for the year	本年內虧損	-	-	(130,337)	(130,337)
Recognition of equity-settled share-based payments	確認以股本結算以股份 支付之款項	-	25,528	-	25,528
Exercise of warrants	行使認股權證	4	2,000	-	2,004
Lapse of share options	購股權失效	-	(44,698)	44,698	-
At 31 March 2012	於二零一二年 三月三十一日	1,751,626	46,897	(1,162,571)	635,952
Loss for the year	本年內虧損	-	-	(171,539)	(171,539)
Recognition of equity-settled share-based payments	確認以股本結算以股份 支付之款項	-	32,940	-	32,940
Issue of new shares for acquisition of subsidiaries	就收購附屬公司 發行新股份	24,032	-	-	24,032
Exercise of share options	行使購股權	209	(40)	-	169
Placement of new shares	配售新股份	45,191	-	-	45,191
Lapse of share options	購股權失效	-	(2,514)	2,514	-
At 31 March 2013	於二零一三年 三月三十一日	1,821,058	77,283	(1,331,596)	566,745

36. Share-Based Payments

36. 以股份支付之款項

The Company has a share option scheme for eligible directors and employees of the Group and issued warrants to the Honorary Chairman of the Company.

本公司有一項提供予本集團合資格董事及僱員之購股權計劃以及向本公司榮譽主席發行認股權證。

Under the share option scheme approved and adopted by the shareholders on 21 October 2002 (the "Share Option Scheme"), the directors of the Company may, at their discretion, invite full-time employees including executive directors to take up options without vesting period to subscribe for shares in the Company representing up to a maximum of 10% of the shares issue from time to time (excluding shares issued on exercise of options under the share option scheme).

根據於二零零二年十月二十一日由股東批准及採納的購股權計劃（「購股權計劃」），本公司董事可酌情邀請全職僱員（包括執行董事）接納不設歸屬期的購股權，以認購相當於最多達不時已發行股份10%（不包括行使購股權計劃項下的購股權時發行的股份）的本公司股份。

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36. Share-Based Payments (Continued)

The Company also issued warrants to an external consultant. Details of which are set out in Note 24(c).

Details of the Company's share options granted under the share option scheme and warrants outstanding and their movements during the year are as follows:

For the year ended 31 March 2013

Date of grant	Exercisable period	Exercise price	As at 1 April 2012	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	As at 31 March 2013
授出日期	行使期	行使價	於二零一二年四月一日	於年內授出	於年內行使	於年內失效	於年內沒收	於二零一三年三月三十一日
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Share options								
購股權								
Executive directors	13 August 2004	13 August 2004 to 12 August 2014	HK\$0.251	100	-	-	-	100
執行董事	二零零四年八月十三日	二零零四年八月十三日至二零一四年八月十二日	港幣0.251元					
	29 April 2009	29 April 2009 to 28 April 2012	HK\$0.206	216	-	(216)	-	-
	二零零九年四月二十九日	二零零九年四月二十九日至二零一二年四月二十八日	港幣0.206元					
	28 March 2012	1 July 2012 to 27 March 2013	HK\$0.198	7,600	-	(7,600)	-	-
	二零一二年三月二十八日	二零一二年七月一日至二零一三年三月二十七日	港幣0.198元					
	24 May 2012	1 July 2012 to 27 March 2015	HK\$0.198	-	200,000	-	-	200,000
	二零一二年五月二十四日	二零一二年七月一日至二零一五年三月二十七日	港幣0.198元					
Independent non-executive directors	28 March 2012	1 July 2012 to 27 March 2014	HK\$0.198	11,400	-	-	-	11,400
獨立非執行董事	二零一二年三月二十八日	二零一二年七月一日至二零一四年三月二十七日	港幣0.198元					
Employees	28 March 2012	1 July 2012 to 27 March 2013	HK\$0.198	48,800	-	(900)	(47,900)	-
僱員	二零一二年三月二十八日	二零一二年七月一日至二零一三年三月二十七日	港幣0.198元					
				68,116	200,000	(900)	(55,716)	211,500
Warrants								
認股權證								
Honorary Chairman	21 June 2010	21 June 2010 to 20 June 2013	HK\$1.35	250,000	-	-	-	250,000
榮譽主席	二零一零年六月二十一日	二零一零年六月二十一日至二零一三年六月二十日	港幣1.35元					
	3 June 2011	3 June 2011 to 2 June 2014	HK\$0.45	200,000	-	-	-	200,000
	二零一一年六月三日	二零一一年六月三日至二零一四年六月二日	港幣0.45元					
External consultant	29 November 2012	1 March 2013 to 28 November 2015	HK\$0.180	-	350,000	-	-	350,000
外聘顧問	二零一二年十一月二十九日	二零一三年三月一日至二零一五年十一月二十八日	港幣0.180元					
				450,000	350,000	-	-	800,000
				518,116	550,000	(900)	(55,716)	1,011,500
Exercisable at end of the year								1,011,500
於年終可行使								
Weighted average exercise price				0.851	0.187	0.198	0.198	0.526
加權平均行使價								

36. 以股份支付之款項 (續)

本公司亦向一名外聘顧問發行認股權證，其詳情載於附註24(c)。

於年內，本公司的尚未行使購股權（根據購股權計劃授予）及認股權證之詳情及其變動如下：

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36. Share-Based Payments (Continued)

36. 以股份支付之款項(續)

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

	Date of grant	Exercisable period	Exercise price	As at 1 April 2011	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	As at 31 March 2012
	授出日期	行使期	行使價	於二零一一年四月一日	於年內授出	於年內行使	於年內失效	於年內沒收	於二零一二年三月三十一日
				'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Share options									
購股權									
Directors	13 August 2004	13 August 2004 to 12 August 2014	HK\$0.251	100	-	-	-	-	100
董事	二零零四年八月十三日	二零零四年八月十三日至二零一四年八月十二日	港幣0.251元						
	29 April 2009	29 April 2009 to 28 April 2012	HK\$0.206	216	-	-	-	-	216
	二零零九年四月二十九日	二零零九年四月二十九日至二零一二年四月二十八日	港幣0.206元						
	3 May 2010	3 May 2010 to 2 May 2011	HK\$1.250	58,000	-	-	(58,000)	-	-
	二零一零年五月三日	二零一零年五月三日至二零一一年五月二日	港幣1.250元						
	28 March 2012	1 July 2012 to 27 March 2013	HK\$0.198	-	7,600	-	-	-	7,600
	二零一二年三月二十八日	二零一二年七月一日至二零一三年三月二十七日	港幣0.198元						
Chief executive	3 May 2010	3 May 2010 to 2 May 2011	HK\$1.250	5,000	-	-	(5,000)	-	-
行政總裁	二零一零年五月三日	二零一零年五月三日至二零一一年五月二日	港幣1.250元						
Independent non-executive directors	3 May 2010	3 May 2010 to 2 May 2011	HK\$1.250	10,800	-	-	(10,800)	-	-
獨立非執行董事	二零一零年五月三日	二零一零年五月三日至二零一一年五月二日	港幣1.250元						
	28 March 2012	1 July 2012 to 27 March 2013	HK\$0.198	-	11,400	-	-	-	11,400
	二零一二年三月二十八日	二零一二年七月一日至二零一四年三月二十七日	港幣0.198元						
Employees	4 May 2010	4 May 2010 to 3 May 2011	HK\$1.248	135,000	-	-	(135,000)	-	-
僱員	二零一零年五月四日	二零一零年五月四日至二零一一年五月三日	港幣1.248元						
	28 March 2012	1 July 2012 to 27 March 2013	HK\$0.198	-	48,800	-	-	-	48,800
	二零一二年三月二十八日	二零一二年七月一日至二零一三年三月二十七日	港幣0.198元						
				209,116	67,800	-	(208,800)	-	68,116
Warrants									
認股權證									
Honorary Chairman	21 June 2010	21 June 2010 to 20 June 2013	HK\$1.35	250,000	-	-	-	-	250,000
榮譽主席	二零一零年六月二十一日	二零一零年六月二十一日至二零一三年六月二十日	港幣1.35元						
	3 June 2011	3 June 2011 to 2 June 2014	HK\$0.45	-	200,000	-	-	-	200,000
	二零一一年六月三日	二零一一年六月三日至二零一四年六月二日	港幣0.45元						
				250,000	200,000	-	-	-	450,000
				459,116	267,800	-	(208,800)	-	518,116
Exercisable at end of the year									499,116
於年終可行使									
Weighted average exercise price				1.303	0.386	-	1.249	-	0.851
加權平均行使價									

The weighted average closing share price at the date of exercise for the share options during 2013 was HK\$0.219. No share options were exercised during 2012.

於二零一三年內，於行使購股權當日的加權平均股份收市價為港幣0.219元。於二零一二年內，概無任何購股權獲行使。

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36. Share-Based Payments (Continued)

The fair values of options and warrants granted during the year were calculated using the Binominal Model. The inputs into the models were as follows:

	Options 購股權	Warrants 認股權證
Grant date 授出日期	24 May 2012 二零一二年 五月二十四日	29 November 2012 二零一二年 十一月二十九日
Grantee 承授人	Honorary Chairman 榮譽主席	External consultant 外聘顧問
Share price at grant date 於授出日期之股價	HK\$0.184 港幣0.184元	HK\$0.162 港幣0.162元
Exercise price 行使價	HK\$0.198 港幣0.198元	HK\$0.180 港幣0.180元
Expected volatility 預期波幅	66% 60%	58.823% 58.823%
Risk-free rate 無風險比率	0.288% 0.288%	0.165% 0.165%
Expected dividend yield 預期股息率	Nil 無	Nil 無

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year.

The Binominal Model has been used to estimate the fair value of the options and warrants respectively. The variables and assumptions used in computing the fair value of the options and warrants are based on the independent professional valuer's best estimate. The values of warrant vary with different variables of certain subjective assumptions.

The Group recognised net aggregate share-based payment expenses of HK\$14,400,000 (2012: HK\$25,528,000) and HK\$2,060,000 (2012: Nil) in relation to the share options granted to Honorary Chairman of the Company (2012: directors and employees of the Group) and warrants issued to an external consultant respectively.

36. 以股份支付之款項 (續)

於年內授出之購股權及認股權證之公平值乃採用二項期權定價模式計算。該模式之輸入值如下：

	Options 購股權	Warrants 認股權證
Grant date 授出日期	24 May 2012 二零一二年 五月二十四日	29 November 2012 二零一二年 十一月二十九日
Grantee 承授人	Honorary Chairman 榮譽主席	External consultant 外聘顧問
Share price at grant date 於授出日期之股價	HK\$0.184 港幣0.184元	HK\$0.162 港幣0.162元
Exercise price 行使價	HK\$0.198 港幣0.198元	HK\$0.180 港幣0.180元
Expected volatility 預期波幅	66% 60%	58.823% 58.823%
Risk-free rate 無風險比率	0.288% 0.288%	0.165% 0.165%
Expected dividend yield 預期股息率	Nil 無	Nil 無

預期波幅乃根據本公司股價於過往一年之歷史波幅釐定。

二項期權定價模式已分別用於估計購股權及認股權證之公平值。計算購股權及認股權證之公平值所採用之變數及假設乃按獨立專業估值師之最佳估計作出。認股權證之價值亦須視乎若干主觀假定之數據而計算出不同之估值。

本集團確認有關授予本公司榮譽主席(二零一二年:本集團董事及僱員)的購股權及發行予一名外聘顧問之認股權證的以股份支付之款項開支淨額合共分別為港幣14,400,000元(二零一二年:港幣25,528,000元)及港幣2,060,000元(二零一二年:無)。

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37. Deferred Income Tax

37. 遞延所得稅

The net movements of the deferred income tax are as follows:

遞延所得稅變動淨額如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of the year	於年初	(3,892)	(473)
Credited/(charged) to consolidated income statement (Note 11)	於綜合收益表計入／(扣除) (附註11)	719	(1)
Acquisition of subsidiaries (Note 38(a))	收購附屬公司(附註38(a))	(6,095)	(3,418)
Exchange realignment	匯兌調整	(54)	-
At end of the year	於年末	<u>(9,322)</u>	<u>(3,892)</u>

Deferred tax liabilities mainly represent accelerated tax depreciation recognised and movements thereon during the current and prior years:

於本年度及過往年度，遞延稅項負債主要為已確認的加速稅項折舊及其變動載列如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of the year	於年初	(3,892)	(473)
Charged to consolidated income statement (Note 11)	於綜合收益表扣除(附註11)	(610)	(1)
Acquisition of subsidiaries (Note 38)	收購附屬公司 (附註38)	(6,095)	(3,418)
Exchange realignment	匯兌調整	(54)	-
At end of the year	於年終	<u>(10,651)</u>	<u>(3,892)</u>

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37. Deferred Income Tax (Continued)

At end of the year, the Group has deductible temporary differences, including assets impairment and unused tax losses of HK\$255,005,000 (2012: HK\$229,327,000) and HK\$213,792,000 (2012: HK\$342,584,000) respectively. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. Except for HK\$1,329,000 of deferred tax asset has been recognised in relation to unused tax losses, no deferred tax asset has been recognised on the remaining tax losses due to unpredictability of future profit streams.

The deferred tax liabilities is expected to be recovered after more than 12 months.

Deferred tax assets mainly represent tax losses recognised and movements thereon during the current and prior years:

At beginning of the year	於年初
Credited to consolidated income statement (Note 11)	計入綜合收益表(附註11)
At end of the year	於年終

The unrecognised tax losses amounting to HK\$154,261,000 (2012: HK\$154,261,000) can be carried forward indefinitely and the remaining HK\$36,051,000 (2012: HK\$156,256,000) and HK\$23,480,000 (2012: HK\$32,067,000) will expire in 2018 (2012: 2017) and 2023 (2012: 2022) respectively.

37. 遞延所得稅(續)

於年終，本集團的可扣稅暫時差異，包括資產減值及尚未動用稅項虧損分別為港幣255,005,000元(二零一二年：港幣229,327,000元)及港幣213,792,000元(二零一二年：港幣342,584,000元)。由於出現能動用可扣稅暫時差異以抵銷應課稅溢利的可能性不大，因此並無就有關該等可扣稅暫時差異確認遞延稅項資產。除已就未動用稅項虧損確認遞延稅項資產港幣1,329,000元外，由於未來溢利來源屬無法預測，故並無就其餘稅項虧損確認遞延稅項資產。

遞延稅項負債預期於超過十二個月後收回。

遞延稅項資產主要指於本年度及過往年度之已確認稅項虧損及其變動：

Group 本集團	
2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
-	-
1,329	-
1,329	-

未確認稅項虧損港幣154,261,000元(二零一二年：港幣154,261,000元)可無限期地結轉，餘下之港幣36,051,000元(二零一二年：港幣156,256,000元)及港幣23,480,000元(二零一二年：港幣32,067,000元)將分別於二零一八年(二零一二年：二零一七年)及二零二三年(二零一二年：二零二二年)到期。

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38. Acquisitions

38. 收購

(a) Acquisition of subsidiaries during the year ended 31 March 2013

On 15 November 2012, the Group entered into a sale and purchase agreement with an independent third party ("Vendor") to acquire approximately 46.77% equity interests in Topact for a consideration of US\$3,600,000 (approximately HK\$27,900,000). The Group shall pay the consideration to the Vendor by procuring the allotment and issue of 157,271,702 new ordinary shares (Note 34) of the Company to the Vendor at issue price of approximately HK\$0.1774 per share. Topact and its subsidiary, Global Songkaer Petroleum Co. Ltd. (together, the "Topact Group"), are principally engaged in the provision of exploration drilling in the Republic of Kazakhstan. Pursuant to the sales and purchase agreement, all assets and liabilities, except for the property, plant and equipment, of the Topact Group were undertaken by the Vendor and therefore, were excluded from the acquisition transaction and accounted for as a receivable of approximately HK\$12,102,000 (Note 24(b)(iv)). Details of the acquisition are as follows:

(a) 於截至二零一三年三月三十一日止年度內收購附屬公司

於二零一二年十一月十五日，本集團與一名獨立第三方（「賣方」）訂立一份買賣協議，以代價3,600,000美元（約港幣27,900,000元）收購Topact約46.77%之股本權益。本集團將須促使以每股約港幣0.1774元之發行價，向賣方配發及發行157,271,702股本公司新普通股份（附註34）以支付代價予賣方。Topact及其附屬公司環球松卡爾石油有限責任公司（統稱「Topact集團」）乃主要於哈薩克斯坦共和國從事提供勘探鑽井業務。根據買賣協議，Topact集團之所有資產及負債（物業、廠房及設備除外）均由賣方承擔，故不包括在收購交易內而入賬列作應收款項約港幣12,102,000元（附註24(b)(iv)）。收購之詳情如下：

		HK\$'000 港幣千元
Consideration satisfied in issue of new shares	以發行新股份支付之代價	25,605
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購之可識別資產及所承擔負債之已確認金額：	
Property, plant and equipment (Note 17)	物業、廠房及設備（附註17）	62,832
Deferred income tax (Note 37)	遞延所得稅（附註37）	(6,095)
Non-controlling interests	非控制性權益	(29,176)
Total identifiable net assets	可識別資產淨值總額	27,561
Discount on acquisition (Note 7)	收購之折讓（附註7）	1,956
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash and cash equivalents acquired	已收購之現金及現金等值項目	-
		-

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

38. Acquisitions (Continued)

(a) Acquisition of subsidiaries during the year ended 31 March 2013 (Continued)

The fair value of the 157,271,702 ordinary shares issued as the consideration paid for Topact amounted to approximately HK\$25,605,000 which was based on the published share price on 27 November 2012 and net of new shares issuance cost.

The revenue included in the consolidated income statement since 27 November 2012 contributed by Topact was HK\$2,703,000. Topact also contributed profit of HK\$2,977,000 over the same period.

Had Topact been consolidated from 1 April 2012, the consolidated income statement would show pro-forma revenue of HK\$38,744,000 and profit of HK\$22,303,000.

Pursuant to the sale and purchase agreement dated 15 November 2012, the Vendor is required to reimburse the Group 46.77% of the shortfall if Topact is unable to achieve a profit after income tax expenses and non-controlling interests of approximately HK\$20,000,000 for each of the years ending 31 December 2013, 2014 and 2015. The potential undiscounted amount of all future reimbursements that the Group could receive from the Vendor under this arrangement ranges from nil to HK\$28,062,000.

The Board of Directors considered that Topact is probable to achieve a profit after income tax expenses and non-controlling interests of approximately HK\$20,000,000 for each of the years and accordingly, no reimbursement receivable from the Vendor was recognised on 27 November 2012 and 31 March 2013.

38. 收購 (續)

(a) 於截至二零一三年三月三十一日止年度內收購附屬公司 (續)

作為就Topact所支付代價之157,271,702股已發行普通股公平值約為港幣25,605,000元，其乃根據於二零一二年十一月二十七日公佈之股價並扣除新股份發行成本後所得。

自二零一二年十一月二十七日起列入綜合收益表之Topact貢獻之收入為港幣2,703,000元。Topact亦於同期產生溢利港幣2,977,000元。

倘自二零一二年四月一日起將Topact綜合入賬，則綜合收益表將列示備考收益港幣38,744,000元及溢利港幣22,303,000元。

根據日期為二零一二年十一月十五日之買賣協議，倘Topact未能於截至二零一三年、二零一四年及二零一五年十二月三十一日止年度各年取得除所得稅開支及非控制性權益後溢利約港幣20,000,000元，則賣方須向本集團償付短缺款項之46.77%。根據該安排，本集團可從賣方收取之所有未來償付款項之潛在未折現金額介乎零至港幣28,062,000元。

董事會認為，Topact可能於該等年度各年取得除所得稅開支及非控制性權益後溢利約港幣20,000,000元，因此，於二零一二年十一月二十七日及二零一三年三月三十一日概無確認應收賣方之償付款項。

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綜合財務報表附註

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

38. Acquisitions (Continued)

38. 收購(續)

(b) Acquisition of a subsidiary during the year ended 31 March 2012

On 14 March 2012, the Group acquired 100% equity interests in Shenzhen GaLaLi Petroleum and Chemical Limited 深圳市格萊利石油化工有限公司 ("GaLaLi") for a cash consideration of RMB28,000,000 (equivalent to HK\$34,496,000). The principal activities of GaLaLi are the trading of fuel oil and chemical products in the PRC. Details of the acquisition are as follows:

(b) 截至二零一二年三月三十一日止年度期間之收購一間附屬公司

於二零一二年三月十四日，本集團收購深圳市格萊利石油化工有限公司（「格萊利」）100%的股本權益，現金代價為人民幣28,000,000元（相等於港幣34,496,000元）。格萊利之主要業務為於中國從事燃油及化工產品貿易。收購事項之詳情如下：

		HK\$'000 港幣千元
Cash paid	已付現金	7,332
Consideration payable (Note 32)	應付代價(附註32)	27,164
Consideration satisfied in cash	以現金支付之代價	34,496
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購之可識別資產及所承擔負債之已確認金額：	
Other intangible assets (Note 21)	其他無形資產(附註21)	15,221
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	212
Cash and cash equivalents	現金及現金等值項目	6,049
Tax payables	應付稅項	(25)
Deferred income tax (Note 37)	遞延所得稅(附註37)	(3,418)
Total identifiable net assets	可識別資產淨值總額	18,039
Goodwill (Note 20)	商譽(附註20)	16,457
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(7,332)
Cash and cash equivalents acquired	已收購之現金及現金等值項目	6,049
		(1,283)

Goodwill is attributable to the acquired workforces, the profitability and the synergies expected to arise from the acquired business generated from trading of fuel oil and chemical products in Mainland China.

商譽乃歸因於預期於中國內地從事燃油及化工產品貿易產生之所收購業務之所收購勞動力、盈利能力及協同效益。

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39. Disposal of subsidiaries/business

On 6 June 2012, the Group entered into a sale and purchase agreement with an independent third party (the "Purchaser") to dispose of its entire 100% equity interests in Huge Power Group Limited and together with its wholly-owned subsidiary, Wing Shing Chemical Company Limited (together, the "HP Group") for a cash consideration of HK\$13,800,000. As at the date of disposal, the HP Group has paid Hong Kong profits tax of HK\$16,203,000 in advance in respect of previous years, in which the Group has raised objections against its tax assessment with the IRD with an amount of HK\$11,198,000, and is pending for the final determination of the profits tax payable. The Purchaser undertakes to pay back the Group upon receipt of tax refund notices issued by the IRD.

On 3 October 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of its business within the chemical products segment in the PRC for a cash consideration of approximately RMB7,891,000 (approximately HK\$10,208,000).

39. 出售附屬公司／業務

於二零一二年六月六日，本集團與一名獨立第三方（「買方」）訂立一份買賣協議以按現金代價港幣13,800,000元出售其於 Huge Power Group Limited 及其全資附屬公司永成化工有限公司（統稱「HP集團」）之全部100%股權。於出售日期，HP集團就過往年度預繳港幣16,203,000元之香港利得稅，其中本集團已就其評稅港幣11,198,000元向香港稅務局提出反對，現正等待對應付之利得稅作最終決定。買方承諾於收到香港稅務局發出退稅通知時退稅予本集團。

於二零一二年十月三日，本集團與一名獨立第三方訂立買賣協議，以現金代價約人民幣7,891,000元（約港幣10,208,000元）出售其於中國之化工產品分部之業務。

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39. Disposal of subsidiaries/business (Continued)

39. 出售附屬公司／業務（續）

The aggregate net assets of the HP Group and the business at the respective dates of disposal were as follows:

於各出售日期，HP集團及該業務之資產淨值總額如下：

		Total
		合計
		HK\$'000
		港幣千元
Consideration satisfied in cash	以現金支付之代價	24,008
Net assets	資產淨值	
Property, plant and equipment	物業、廠房及設備	1,065
Investment properties	投資物業	10,000
Inventories	存貨	7,200
Trade receivables	貿易應收款項	18,182
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,604
Cash and cash equivalents	現金及現金等值項目	7,491
Trade payables	貿易應付款項	(4,015)
Other payables	其他應付款項	(12,305)
		30,222
Losses on disposals of subsidiaries/business, net (Note 7)	出售附屬公司／業務之虧損，淨額（附註7）	(6,214)
Total consideration	總代價	24,008
Satisfied by:	支付方式：	
Cash consideration	現金代價	13,800
Consideration receivables (Note 24(b)(iii))	應收代價（附註24(b)(iii)）	10,208
		24,008
Net cash inflow arising on disposal of subsidiaries/business:	出售附屬公司／業務產生之現金流入淨額：	
Cash consideration received	已收現金代價	13,800
Cash and cash equivalents disposed	出售現金及現金等值項目	(7,491)
		6,309

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40. Capital Commitments

40. 資本承擔

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Contracted but not provided for – property, plant and equipment	已簽約但未撥備： – 物業、廠房及設備	43,090	39,378

The Company does not have any capital commitments as at 31 March 2013 (2012: Nil).

於二零一三年三月三十一日，本公司並無持有任何資本承擔（二零一二年：無）。

41. Operating Leases

41. 經營租賃

The Group and the Company as lessee

本集團及本公司作為承租人

At end of the year, the Group and the Company had future minimum lease payments under non-cancellable operating leases which fall due as follows:

於年末，本集團及本公司根據不可撤銷經營租賃而繳付的未來最低租金如下：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	1,978	7,979	753	4,521
In the second to fifth years inclusive	兩年至五年 (包括首尾兩年)	383	2,350	–	753
Over five years	超過五年	–	21,697	–	–
		2,361	32,026	753	5,274

Operating lease payments represent rentals payable by the Group and the Company for certain of its office properties. Leases are negotiated in a range from 1 year to 50 years. No arrangements have been entered into for contingent rental payments.

經營租賃付款指本集團及本公司就其若干辦公室物業應付的租金。租賃按介乎一年至五十年期磋商。概無就臨時租金付款簽訂任何安排。

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41. Operating Leases (Continued)

The Group as lessor

During the year, the Group earned properties and machinery rental income totalling HK\$13,343,000 (2012: HK\$4,765,000), in which HK\$80,000 (2012: HK\$4,765,000) and HK\$13,263,000 (2012: Nil) are recognised within "Other income" and "Revenue" in the consolidated income statement.

At end of the year, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth years inclusive	兩年至五年(包括首尾兩年)

41. 經營租賃(續)

本集團作為出租人

年內，本集團所賺取的物業及機器租金收入合共港幣13,343,000元(二零一二年：港幣4,765,000元)，其中港幣80,000元(二零一二年：港幣4,765,000元)及港幣13,263,000元(二零一二年：無)分別於綜合收益表之「其他收入」及「收益」確認。

於年末，本集團已就下列須於未來繳付的最低租金與租戶訂約：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	—	1,909
In the second to fifth years inclusive	—	2,919
	—	4,828

42. Related Party Transactions

Compensation of key management personnel

All members of key management personnel are the directors and other members of key management of the Company. Details of their remuneration are disclosed in Notes 12 and 13 respectively.

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Share-based payments	以股份支付之款項

The remuneration of the directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

42. 有關連人士交易

主要管理人員報酬

所有主要管理人員為本公司的董事及主要管理層的其他成員。彼等薪酬的詳情分別於附註12及附註13披露。

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term employee benefits	11,202	11,307
Post-employment benefits	90	72
Share-based payments	14,400	23,750
	25,692	35,129

董事及主要行政人員的薪酬，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。

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43. Events after the Date of Statement Financial Position

On 17 December 2012, the Group has entered into a sale and purchase agreement with Fame Achiever Holdings Limited, an independent third party, to dispose of its entire 100% equity interests in China Oil Resources Company Limited, which is the immediate holding company of PetroAsian Energy (Tunisia) Limited, for a consideration of US\$700,000 (approximately HK\$5,425,000). Subsequently, on 2 April 2013, the disposal has been completed where all the terms and conditions have been fulfilled as per the sale and purchase agreement, resulting in a gain on disposal of approximately HK\$5,424,000 to be recognised in the next financial year.

44. Particulars of Subsidiaries

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

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/registered share capital 已發行股本/註冊 股本面值	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Subsidiaries directly held by the Company: 本公司直接持有的附屬公司:					
China Oil Resources Group Limited 中油資源集團有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元的股份	100.00%	100.00%	Investment holding 投資控股
Wing Shing Group Limited 永成集團有限公司	BVI 英屬處女群島	52,000 shares of US\$1 each 52,000股每股面值1美元的股份	100.00%	100.00%	Investment holding 投資控股

43. 財務狀況表日期後事項

於二零一二年十二月十七日，本集團與一名獨立第三方得望控股有限公司訂立一份買賣協議，以代價700,000美元（約港幣5,425,000元）出售其於中油資源有限公司（其為中亞能源（突尼西亞）有限公司之直接控股公司）之全部100%股權。隨後，於二零一三年四月二日，此項出售已於所有條款及條件按買賣協議之規定達成之情況下完成，導致下一財政年度確認出售收益約港幣5,424,000元。

44. 附屬公司詳情

於二零一三年及二零一二年三月三十一日，本公司的附屬公司詳情載列如下：

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44. Particulars of Subsidiaries (Continued)

44. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/registered share capital 已發行股本/註冊 股本面值	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Subsidiaries indirectly held by the Company: 本公司間接持有的附屬公司：					
America Archi Colors Group Limited	BVI	50,000 shares of US\$1 each	51.00%	51.00%	Investment holding and contract service in the PRC
美國亞祺塗料(集團) 有限公司	英屬處女群島	50,000股每股面值 1美元的股份			於中國從事投資控股及 合約服務
Beijing Arch Technology Company Limited ¹	PRC	RMB3,000,000	51.00%	51.00%	Provision of painting service, sale and distribution of painting products and contract service in the PRC
北京亞祺偉業科技有限公司 ¹	中國	人民幣3,000,000元			於中國提供塗料服務、 銷售及分銷塗料產品 及合約服務
China Oil Resources Company Limited	Hong Kong	1 share of HK\$1 each	100.00%	100.00%	Investment holding
中油資源有限公司	香港	1股每股面值 港幣1元的股份			投資控股
Creative Sense Industrial Limited	Hong Kong	10,000 shares of HK\$1 each	100.00%	100.00%	Coal trading
創先實業有限公司	香港	10,000股每股面值 港幣1元的股份			煤炭貿易
深圳新意美油田技術服務 有限公司 ¹	PRC	RMB12,500,000	100.00%	100.00%	Oil exploitation and exploration service in the PRC
深圳新意美油田技術服務 有限公司 ¹	中國	人民幣12,500,000元			於中國從事石油開採及 勘探服務

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44. Particulars of Subsidiaries (Continued)

44. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/registered share capital 已發行股本/註冊 股本面值	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Subsidiaries indirectly held by the Company: (Continued) 本公司間接持有的附屬公司：(續)					
Easyrich Group Holdings Limited 富順集團控股有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值 港幣1元的股份	51.00%	51.00%	Investment holding 投資控股
Grand Fund International Limited 銀浩國際有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
Grand Rich Human Resources Limited 宏富人力資源有限公司	Hong Kong 香港	500,000 shares of HK\$1 each 500,000股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
Goal Green Limited 高翠有限公司	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000股每股面值 1美元的股份	100.00%	100.00%	Investment holding 投資控股
Go Wealthy Investment Limited 向富投資有限公司	Hong Kong 香港	1 share of HK\$1 each 1股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding and property investment 投資控股及 物業投資
Hai Tai Limited 海泰有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值 1美元的股份	100.00%	100.00%	Investment holding 投資控股

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

44. Particulars of Subsidiaries (Continued)

44. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/registered share capital 已發行股本/註冊 股本面值	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Subsidiaries indirectly held by the Company: (Continued) 本公司間接持有的附屬公司：(續)					
Hai Yue Chemicals Company Limited 海粵化工原料有限公司	Hong Kong 香港	1,000,000 shares of HK\$1 each 1,000,000股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
Honour Bright Investments Limited 榮輝投資有限公司	BVI 英屬處女群島	1 share of US\$1 1股每股面值 1美元的股份	100.00%	100.00%	Investment holding 投資控股
Jin Long Group Limited 錦隆集團有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值 1美元的股份	51.00%	51.00%	Investment holding 投資控股
Merry Boom Investment Limited 怡興投資有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
Northeast Oil (China) Development Company Limited 東北石油(中國)發展 有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
PetroAsian Energy Exploration Development Limited 中亞能源石油勘探開發 有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值 港幣1元的股份	51.00%	51.00%	Investment holding 投資控股

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

44. Particulars of Subsidiaries (Continued)

44. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/registered share capital 已發行股本/註冊 股本面值	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Subsidiaries indirectly held by the Company: (Continued) 本公司間接持有的附屬公司：(續)					
PetroAsian Energy Limited 中亞能源有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
PetroAsian Energy (North America) Corporation PetroAsian Energy (North America) Corporation	USA 美國	75,000 shares of US\$1 each 75,000股每股面值 1美元的股份	100.00%	100.00%	Investment holding 投資控股
PetroAsian Energy (Tunisia) Limited 中亞能源(突尼西亞) 有限公司	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000股每股面值 1美元的股份	92.00%	92.00%	Exploitation and sale of crude oil in Tunisia 於突尼西亞開採及 銷售原油
PetroAsian Energy Group Limited 中亞能源集團有限公司	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000股每股面值 1美元的股份	59.00%	59.00%	Investment holding 投資控股
Wing Shing Chemical International Limited Wing Shing Chemical International Limited	BVI 英屬處女群島	1 share of US\$1 each 1股每股面值 1美元的股份	100.00%	100.00%	Inactive 無業務
Wing Shing Chemical Macao Commercial Offshore Company Limited 永成化工澳門離岸商業服務 有限公司	Macau 澳門	MOP500,000 澳門幣500,000元	100.00%	100.00%	Sale of paints and blended solvents in Macau 於澳門銷售油漆及 混合溶劑
Wing Shing Colours Limited 永成顏料有限公司	Hong Kong 香港	100,000 shares of HK\$1 each 100,000股每股面值 港幣1元的股份	100.00%	100.00%	Inactive 無業務

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綜合財務報表附註

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

44. Particulars of Subsidiaries (Continued)

44. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/registered share capital 已發行股本/註冊 股本面值	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Subsidiaries indirectly held by the Company: (Continued) 本公司間接持有的附屬公司：(續)					
北京富順石油科技 有限公司 ^{2,3}	PRC	HK\$28,000,000	49.98%	49.98%	Investment holding
北京富順石油科技 有限公司 ^{2,3}	中國	港幣28,000,000元			投資控股
齊齊哈爾市東北石油開發 有限責任公司 ¹	PRC	US\$8,000,000	95.00%	95.00%	Exploitation and sale of crude oil in the PRC
齊齊哈爾市東北石油開發 有限責任公司 ¹	中國	8,000,000美元			於中國開採及 銷售原油
湛江市鼎和貿易有限公司	PRC	RMB5,000,000	100.00%	100.00%	Coal trading
湛江市鼎和貿易有限公司	中國	人民幣5,000,000元			煤炭貿易
Galaili	PRC	RMB5,000,000	100.00%	100.00%	Trading of fuel oil and chemical
格萊利	中國	人民幣5,000,000元			燃油及化工產品貿易
Winner Trend Enterprises Limited	BVI	100 shares of US\$1 each	100.00%	56.00%	Investment holding
金創企業有限公司	英屬處女群島	100股每股面值 1美元的股份			投資控股
Huge Power	BVI	100 shares of US\$1 each	100.00%	100.00%	Investment holding
Huge Power	英屬處女群島	100股每股面值 1美元的股份			投資控股
PetroAsian Energy International Limited	Cayman Islands	10,000 shares of US\$0.01 each	100.00%	100.00%	Investment holding
PetroAsian Energy International Limited	開曼群島	10,000股每股面值 0.01美元的股份			投資控股
Jin Xin Investment Limited	Hong Kong	1 share of HK\$1 each	100.00%	100.00%	Investment holding
錦鑫投資有限公司	香港	1股每股面值 港幣1元的股份			投資控股

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綜合財務報表附註

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

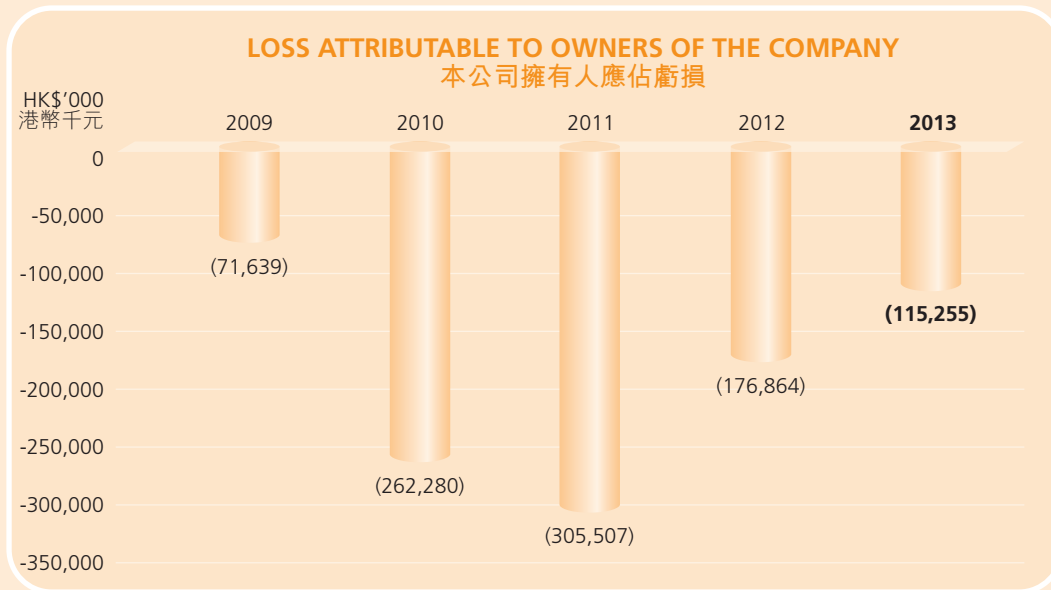
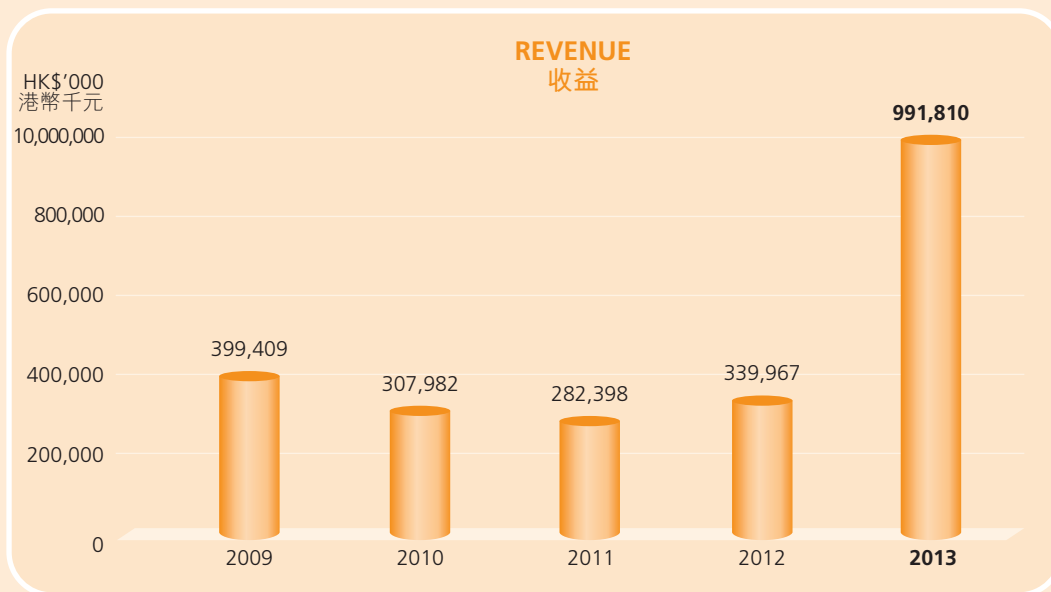
44. Particulars of Subsidiaries (Continued)

44. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/registered share capital 已發行股本/註冊 股本面值	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Subsidiaries indirectly held by the Company: (Continued) 本公司間接持有的附屬公司：(續)					
Topact ⁴	Cyprus	1,223 shares of 1 Euro dollar each	46.77%	–	Investment holding
Topact ⁴	塞浦路斯	1,223股每股面值 1歐元的股份			投資控股
Global Songkaer Petroleum Co., Ltd ⁴	Kazakhstan	100 shares of KZT1,030 each	46.30%	–	Exploitation drilling in the Republic of Kazakhstan
環球松卡爾石油 有限責任公司 ⁴	哈薩克斯坦	100股每股面值 1,030堅戈的股份			在哈薩克斯坦共和國 勘探鑽井
¹	Equity joint venture established in the PRC in accordance with relevant laws and regulations.		¹		根據相關法律及法規於中國成立的股本合營企業。
²	Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations.		²		根據相關法律及法規於中國成立的全外資擁有企業。
³	The Group holds 98.00% equity interests in this subsidiary through a 51.00% owned subsidiary, Easyrich Group Holdings Limited. Therefore, the Group has control over this entity and it is considered as a subsidiary of the Company.		³		本集團透過一間擁有51.00%權益之附屬公司富順集團控股有限公司持有該附屬公司98.00%之股權。因此，本集團對該實體擁有控制權，故該實體乃視為本公司之附屬公司。
⁴	In accordance with the shareholders' agreement dated 27 November 2012, the Group has the power to control the financial and operating policies of Topact. As a result, Topact is accounted for as a subsidiary of the Company. Since Topact owns 99% equity interests of Global Songkaer Petroleum Co., Ltd., which is also accounted for as a subsidiary of the Company.		⁴		根據日期為二零一二年十一月二十七日之股東協議，本集團具有對Topact之財務及營運決策之控制權。因此，Topact乃作為本公司之一間附屬公司入賬。由於Topact持有環球松卡爾石油有限責任公司之99%股權，故其亦作為本公司之一間附屬公司入賬。

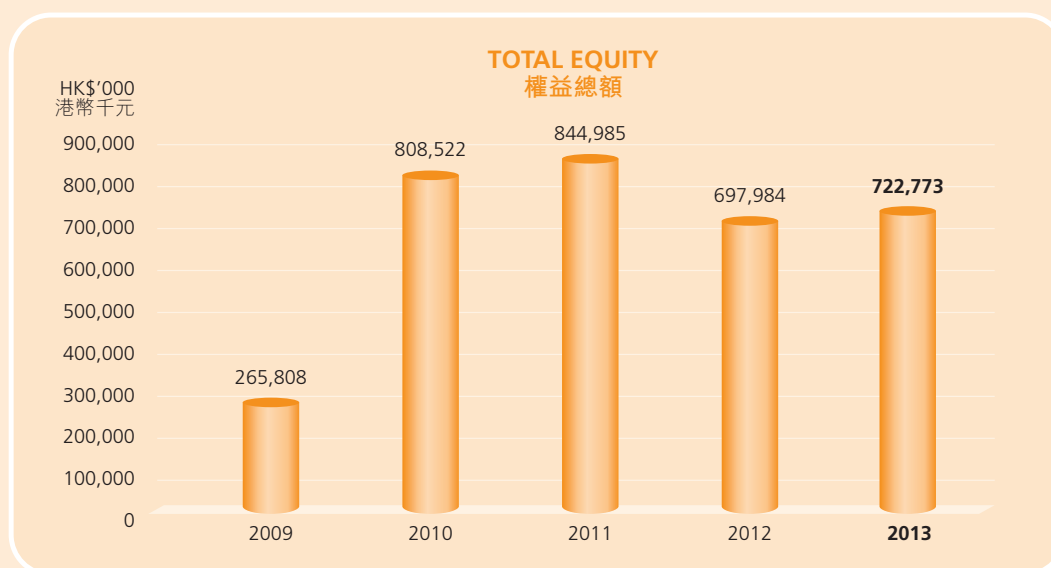
Five Years Financial Summary 五年財務概要

		2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
REVENUE	收益	399,409	307,982	282,398	339,967	991,810
LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔虧損	(71,639)	(262,280)	(305,507)	(176,864)	(115,255)



Five Years Financial Summary 五年財務概要

		2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
TOTAL ASSETS	總資產	722,284	1,065,923	1,020,766	888,124	885,144
TOTAL LIABILITIES	總負債	(456,476)	(257,401)	(175,781)	(190,140)	(162,371)
TOTAL EQUITY	權益總額	<u>265,808</u>	<u>808,522</u>	<u>844,985</u>	<u>697,984</u>	<u>722,773</u>



中亞能源控股有限公司
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