

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)



2015/16
ANNUAL
REPORT
年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Li Zhenjun (*Chairman*)
(appointed on 4 January 2016)
Mr. Poon Sum (*Honorary Chairman*)
Mr. Wong Kwok Leung (*Chief Executive Officer*)
Mr. Poon Wai Kong
Mr. Hu Dehua
(appointed on 24 May 2016)

Non-executive Director:

Mr. Zaid Latif

Independent Non-executive Directors:

Mr. Chan Kam Ching, Paul (retired on 11 September 2015)
Mr. Chan Shu Kin
Mr. Cheung Kwan Hung
Mr. Chiu Wai Piu
(appointed on 11 December 2015)

AUDIT COMMITTEE

Mr. Chan Shu Kin (*Chairman*)
Mr. Chan Kam Ching, Paul (retired on 11 September 2015)
Mr. Cheung Kwan Hung
Mr. Chiu Wai Piu
(appointed on 11 December 2015)

REMUNERATION COMMITTEE

Mr. Chan Kam Ching, Paul (retired on 11 September 2015)
Mr. Chan Shu Kin (*Chairman*)
Mr. Cheung Kwan Hung
Mr. Poon Sum
Mr. Chiu Wai Piu
(appointed on 11 December 2015)

NOMINATION COMMITTEE

Mr. Cheung Kwan Hung (*Chairman*)
Mr. Chan Kam Ching, Paul (retired on 11 September 2015)
Mr. Chan Shu Kin
Mr. Poon Sum
Mr. Chiu Wai Piu
(appointed on 11 December 2015)

CORPORATE GOVERNANCE COMMITTEE

Mr. Chan Kam Ching, Paul (*Chairman*)
(retired on 11 September 2015)
Mr. Chan Shu Kin
Mr. Cheung Kwan Hung
Mr. Poon Wai Kong
Mr. Chiu Wai Piu
(appointed on 11 December 2015)

董事會

執行董事：

李振軍先生 (*主席*)
(於二零一六年一月四日獲委任)
潘森先生 (*榮譽主席*)
黃國良先生 (*行政總裁*)
潘偉剛先生
胡德華先生
(於二零一六年五月二十四日獲委任)

非執行董事：

Zaid Latif先生

獨立非執行董事：

陳錦程先生 (於二零一五年九月十一日退任)
陳樹堅先生
張鈞鴻先生
焦惠標先生
(於二零一五年十二月十一日獲委任)

審核委員會

陳樹堅先生 (*主席*)
陳錦程先生 (於二零一五年九月十一日退任)
張鈞鴻先生
焦惠標先生
(於二零一五年十二月十一日獲委任)

薪酬委員會

陳錦程先生 (於二零一五年九月十一日退任)
陳樹堅先生 (*主席*)
張鈞鴻先生
潘森先生
焦惠標先生
(於二零一五年十二月十一日獲委任)

提名委員會

張鈞鴻先生 (*主席*)
陳錦程先生 (於二零一五年九月十一日退任)
陳樹堅先生
潘森先生
焦惠標先生
(於二零一五年十二月十一日獲委任)

企業管治委員會

陳錦程先生 (*主席*)
(於二零一五年九月十一日退任)
陳樹堅先生
張鈞鴻先生
潘偉剛先生
焦惠標先生
(於二零一五年十二月十一日獲委任)

Corporate Information 公司資料

COMPANY SECRETARY

Mr. Poon Wai Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

19th Floor
80 Gloucester Road
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

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

DBS Bank (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

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

總辦事處及主要營業地點

香港
灣仔
告士打道80號
19樓

股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

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

星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份代號

850

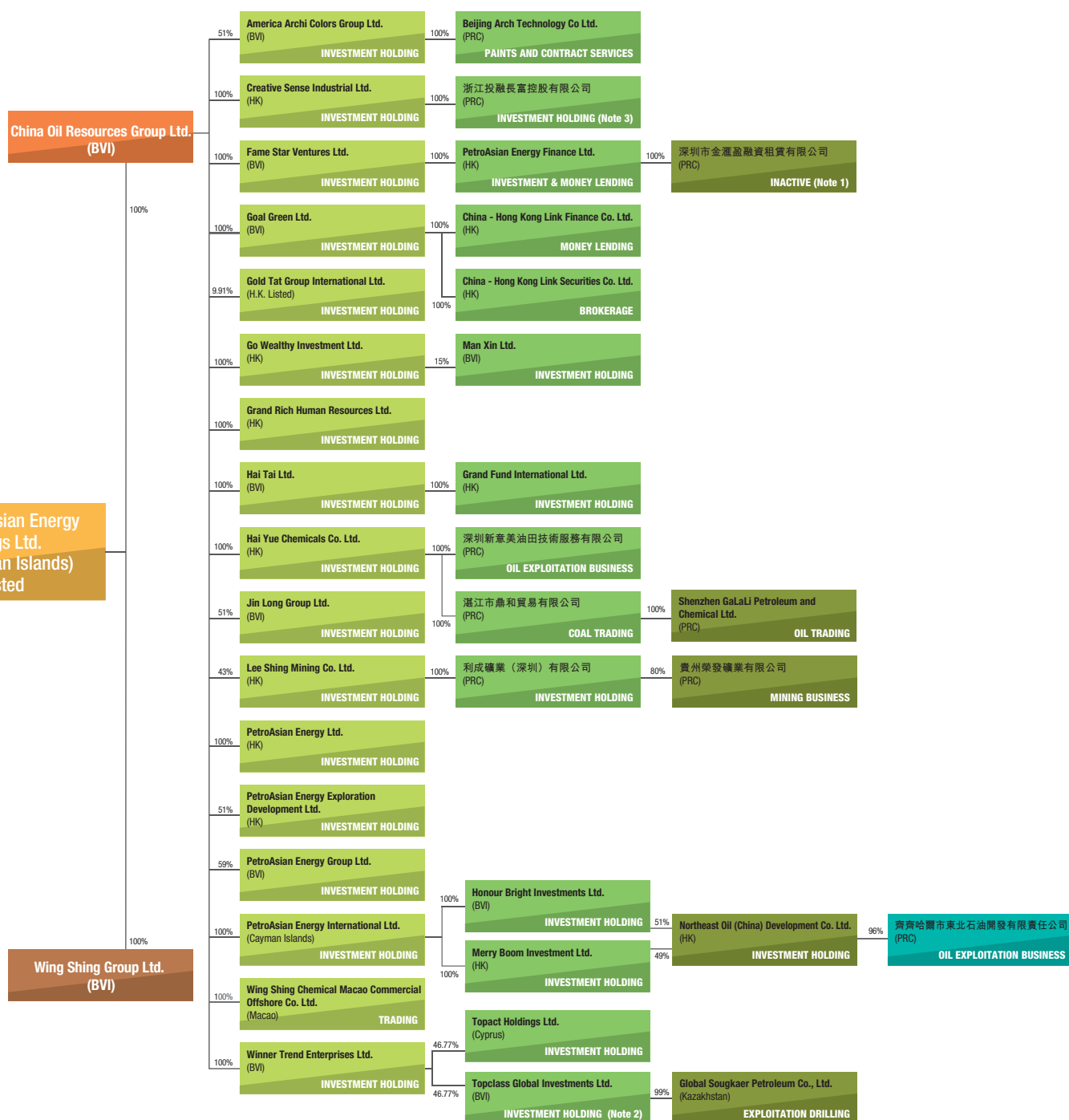
聯絡資料

電話: (852) 2698 6093
傳真: (852) 3580 7793
網站: www.petroasian.com

Company Structure

公司架構

As at 31 March 2016 截至二零一六年三月三十一日

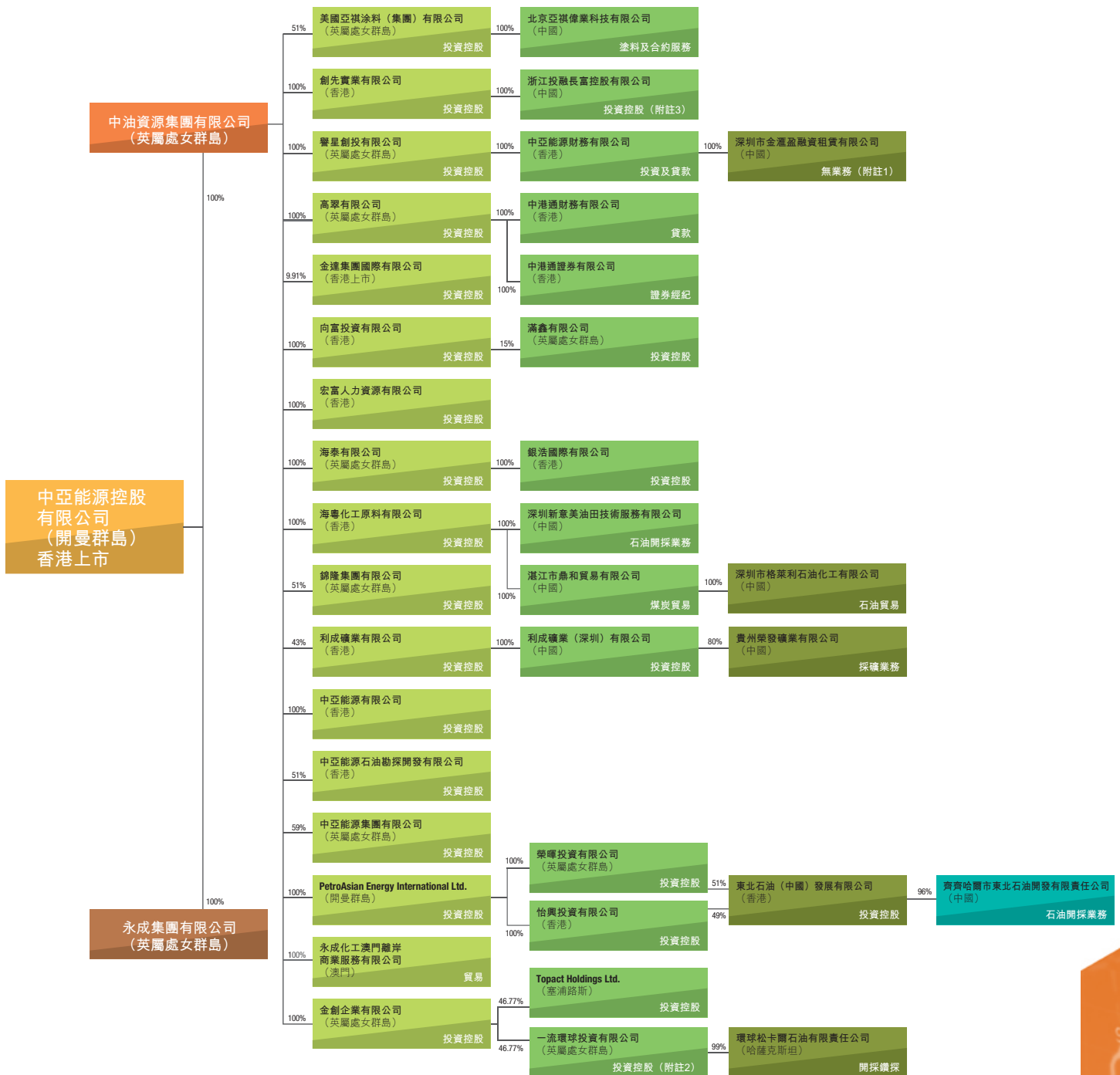


Note:

1. Company was incorporated on 28 January 2015.
2. Company was incorporated on 5 January 2016.
3. Company was incorporated on 27 January 2016.

Company Structure 公司架構

As at 31 March 2016 截至二零一六年三月三十一日



附註：

1. 公司於二零一五年一月二十八日成立。
2. 公司於二零一六年一月五日成立。
3. 公司於二零一六年一月二十七日成立。

Chairman's Statement

主席報告書



Li Zhenjun 李振軍
Chairman 主席

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of PetroAsian Energy Holdings Limited (the "Company"), I hereby present the audited annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2016.

FINANCIAL REVIEW

For the financial year ended 31 March 2016, the Group recorded a consolidated revenue of approximately HK\$5,932,235,000 (2015: HK\$804,167,000) and a gross profit of approximately HK\$124,179,000 (2015: HK\$2,979,000), representing an increase of 637.69% and 4,068.48% from the year of 2015 respectively. The increase in the Group's revenue and gross profit was mainly attributable to the significant rise in revenue of commodity trading segment. The loss for the year attributable to owners of the Company was approximately HK\$227,059,000, representing an increase of 53.10% as compared to last year.

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」）提呈本公司及其附屬公司（「本集團」）截至二零一六年三月三十一日止年度之經審核全年業績。

財務回顧

截至二零一六年三月三十一日止財務年度，本集團錄得綜合收益約港幣5,932,235,000元（二零一五年：港幣804,167,000元）及毛利約港幣124,179,000元（二零一五年：港幣2,979,000元），分別較二零一五年增加637.69%及4,068.48%。本集團之收益及毛利增加，主要由於商品貿易分類收益大幅增加所致。而本公司擁有人應佔本年內虧損則約港幣227,059,000元，較去年增加53.10%。

Chairman's Statement 主席報告書

BUSINESS DEVELOPMENT

During the year under review, despite of slow recovery of global economy and relatively uncertain economic circumstance in China, the fluctuation of oil market is relatively mitigated. The demand for petroleum products and corresponding derivatives chemicals products increased significantly as compared to last year, even though the oil prices remained at low level as a result of geopolitical factors. Hence, our Group were able to grab the market opportunities and delivered a sound performance in terms of trading volume and revenue of the Group's commodity trading business during the year.

The commodity trading business contributed the majority revenue of the Group. During the year under review, to ensure a steady profit growth in commodity trading business and achieve risk diversification, the Group developed new product lines for trading such as ITO products and plastic products.

Furthermore, the Group had started the money lending business in Hong Kong since last year, two indirect wholly-owned subsidiaries of the Company have obtained the money lending licences in Hong Kong. To further penetrate into the financial services market in Hong Kong, an indirect wholly-owned subsidiary of the Company has successfully obtained a licence from Securities and Future Commission of Hong Kong on 30 September 2015 to carry out type 1 (dealing in securities) regulated activities. In view of expected revenue growth with promising market outlook of securities trading business, the Group intends to deploy more resources in brokerage service and develop the asset management services. The management positions itself as one of the key businesses of the Group.

PROSPECTS

Looking ahead, the international oil price is expected to remain at low level. Meanwhile, China is believed to import more oil, and thereby bringing positive impact to the Group's oil trading business. The Group will keep up with the satisfactory performance in the existing product lines and explore new opportunity in clean energy, chemicals or electronic related markets, through optimising the sales network and integrating privilege customers of both suppliers and customers, increasing the volume of trade by cross selling; and utilising the domestic and international resources and market to achieve the Group's revenue commodity diversification and steady profit growth.

企業發展

於回顧年度，全球經濟復甦遲緩及中國經濟環境不明朗，惟石油市場波動相對放緩。即使油價因地緣政治因素依舊處於低位，石油產品及相關衍生化工產品需求亦較去年明顯增長，因此本集團把握這一市場機遇，並於年度期間為商品貿易業務帶來理想的貿易量及收益。

本集團主要收入來自商品貿易業務。回顧年度，本集團為確保商品貿易業務溢利穩定增長及實現風險分散，因此開發了新的產品系列，如ITO產品及塑料製品貿易。

此外，本集團自去年已於香港開展貸款業務，本公司兩間間接全資附屬公司已取得香港的放債人牌照。為進一步配合進軍香港金融服務業務，一間間接全資附屬公司已於二零一五年九月三十日成功取得香港證券及期貨事務監察委員會發出的牌照，可從事第1類（證券交易）受規管活動。鑑於證券交易業務預期收益增長及未來市場前景良好，本集團擬投放更多資源於股票經紀服務及發展資產管理服務。管理層將其定位為本集團的其中一項重要業務。

前景

展望未來，預期國際油價將繼續維持於低位。同時，預計中國將增加石油進口，因此對本集團之石油貿易業務帶來正面影響。本集團將保持現有產品系列的突出表現，與此同時，開拓於清潔能源、化工或電子相關市場的新商機，通過優化銷售網絡及整合雙方及供應商與買方優勢客戶群，交叉銷售所帶來增量收入；通過利用國內外資源及市場使本集團達至商品更多元化及確保利潤穩定增長。

Chairman's Statement 主席報告書

Subsequent to the end of the reporting period, on 4 May 2016, a subsidiary of the Group entered into a non-legally binding memorandum of understanding with a vendor in relation to a possible acquisition of an entire interest of a company, which is principally engaged in the sale of insurance products, collection of insurance premium, loss investigation and claim settlement in respect of relevant insurance businesses as agent in Zhejiang Province, the PRC. The Group will proactively make it a successful acquisition to broaden its sources of existing income and aim at maximising profit and return for the Group and its Shareholders.

APPRECIATION

Last but not the 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 over the year for the Group. I would also like to thank our shareholders, business partners and stakeholders for their ongoing trust and support. We are well positioned to deliver further growth on our shareholder's value.

By order of the Board

Li Zhenjun
Chairman

Hong Kong, 24 June 2016

隨報告期末後，於二零一六年五月四日，本集團之一間附屬公司與一名賣方就可能收購一間主要於中國浙江省從事代理銷售保險產品、代理收取保險費及代理相關保險業務的損失勘查和理賠業務之公司之全部權益訂立不具法律約束力之諒解備忘錄。本集團將積極進行該項收購成功，以拓闊現有收入來源及為集團和股東創造最大利潤及回報。

致謝

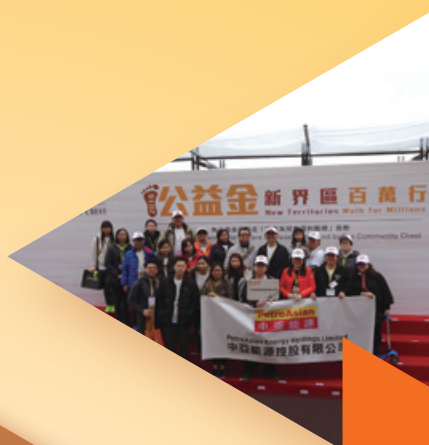
最後，本人由衷感激董事會成員、管理層及所有員工就過去一年為本集團付出的努力，並感謝各股東、業務夥伴及持份者長期對集團的信任及愛戴，本集團將繼續努力，爭取更理想的業績表現，以回饋各位對本集團的支持。

承董事會命

主席
李振軍

香港，二零一六年六月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



Management Discussion and Analysis 管理層討論及分析



OVERVIEW ON CONSOLIDATED OPERATING RESULTS

During the year ended 31 March 2016, the Group achieved a revenue of approximately HK\$5,932,235,000 (2015: HK\$804,167,000) and a gross profit of approximately HK\$124,179,000 (2015: HK\$2,979,000), representing an increase of 637.69% and 4,068.48% from the year of 2015 respectively. The increase in the Group's revenue and gross profit was mainly attributable to the significant rise in revenue of commodity trading segment.

The Group recorded consolidated operating loss of approximately HK\$177,973,000 (2015: HK\$138,438,000) representing an increase of 28.56% from the year of 2015. The Group's operating loss was mainly as a result of the following: (1) recognition of impairment losses of assets including property, plant and equipment, other intangible assets, investment properties, trade receivables and prepayments, deposits and other receivables and inventories written off amounting to approximately HK\$175,914,000 (2015: HK\$65,470,000), (2) recognition of share-based payments amounting to approximately HK\$11,998,000 (2015: HK\$6,357,000), and (3) depreciation and amortisation amounting to approximately HK\$11,791,000 (2015: HK\$17,330,000).

綜合經營業績概覽

於截至二零一六年三月三十一日止年度內，本集團錄得收益約港幣5,932,235,000元（二零一五年：港幣804,167,000元）及毛利約港幣124,179,000元（二零一五年：港幣2,979,000元），分別較二零一五年增加637.69%及4,068.48%。本集團之收益及毛利增加，主要由於商品貿易分類收益大幅增加所致。

本集團錄得綜合經營虧損約港幣177,973,000元（二零一五年：港幣138,438,000元），較二零一五年增加28.56%。本集團經營虧損乃主要由於下列各項所致：(1)就資產（包括物業、廠房及設備、其他無形資產、投資物業、貿易應收款項以及預付款項、按金及其他應收款項）確認減值虧損及撇銷存貨約港幣175,914,000元（二零一五年：港幣65,470,000元），(2)確認以股份支付之款項約港幣11,998,000元（二零一五年：港幣6,357,000元），及(3)折舊及攤銷約港幣11,791,000元（二零一五年：港幣17,330,000元）。

Management Discussion and Analysis

管理層討論及分析

Excluding the above non-recurring items (1) and (2), totalling approximately HK\$187,912,000 (2015: HK\$71,827,000), the Group's performance on operating profit would be approximately HK\$9,939,000 (2015: operating loss of HK\$66,611,000).

BUSINESS REVIEW

Commodity trading

In the reporting period, the commodity trading business contributed the majority revenue of the Group, amounting to approximately HK\$5,856,335,000 (2015: HK\$686,767,000) which accounted for 98.72% of the Group's revenue (2015: 85.40%). This was mainly due to the increase in trading volume of oil products and new product lines in particularly Indium Tin Oxide ("ITO") product, an electricity-conductive material, and plastic products during the reporting period. ITO is an electricity-conductive material, with its characteristic of turning into transparent when electricity is connected. ITO is often used to make transparent conductive coatings for displays such as liquid crystal displays, touch panel, etc.

Despite of slow recovery of the global economy since 2015 and relatively uncertain economic circumstance in China, the fluctuation of oil market is relatively mitigated. The demand for petroleum products and corresponding derivatives chemicals products increased significantly as compared to last year, even though the oil prices remained at low level as a result of geopolitical factors. Our operation teams were able to grab the market opportunities and delivered a sound performance in terms of trading volume and revenue of the Group's commodity trading business during the reporting period.

As for the oil products trading, the Group recorded revenue of approximately HK\$1,162,727,000 for the reporting period (2015: HK\$686,767,000), representing an increase of 69.30% as compared with 2015. A total of 55,493 tons (2015: 43,206 tons) and 319,677 tons (2015: 124,357 tons) of oil products were traded in China and in other Asia Pacific countries respectively, maintaining steady gross profit.

In order to ensure a steady profit growth in commodity trading business and achieve risk diversification, our operating teams carried out new product lines for trading such as ITO products and plastic products. During the reporting period, revenue of approximately HK\$4,693,608,000 was generated from these new product lines (2015: Nil).

除上述非經常項目(1)及(2)總計約港幣187,912,000元(二零一五年:港幣71,827,000元)外,本集團經營表現溢利為約港幣9,939,000元(二零一五年:經營虧損港幣66,611,000元)。

業務回顧

商品貿易

於報告期間,商品貿易業務貢獻本集團之大部份收益,金額約達港幣5,856,335,000元(二零一五年:港幣686,767,000元),佔本集團收益98.72%(二零一五年:85.40%)。這主要是由於報告期間石油產品及新的產品系列,尤其是氧化銦錫(「ITO」)產品(導電材料)及塑料產品之交易額增加所致。ITO是一種導電材料,其特點是通電時呈透明,通常用於製造顯示器,如液晶顯示屏、觸控面板等的透明導電塗層。

二零一五年至今,儘管全球經濟復甦遲緩及中國經濟環境較不明朗,惟石油市場波動相對放緩。即使是油價因地緣政治因素依舊處於低位,石油產品及相關衍生化工產品需求較去年明顯增長。我們的經營團隊能把握這一市場機遇,並於報告期間為本集團商品貿易業務帶來理想的貿易量及收益。

於報告期間,本集團石油產品貿易錄得收益約港幣1,162,727,000元(二零一五年:港幣686,767,000元),較二零一五年增加69.30%。於中國及其他亞太區國家分別買賣合共55,493噸(二零一五年:43,206噸)及319,677噸(二零一五年:124,357噸)石油產品,並維持穩定毛利。

為確保商品貿易業務溢利穩定增長及實現風險分散,我們的經營團隊亦從事新的產品系列,如ITO產品及塑料製品貿易。於報告期間,來自以上新的產品系列錄得收益約港幣4,693,608,000元(二零一五年:零)。

Management Discussion and Analysis 管理層討論及分析

Looking forward into the next year, the international oil price is expected to remain at low level. Meanwhile, China is believed to import more oil, and thereby bringing positive impact to the Group's oil trading business. The Group will keep up the satisfactory performance in the existing product lines and explore new opportunity in clean energy, chemicals or electronic related markets, by optimising the sales network and integrating privilege customer from both suppliers and customers, cross selling to increase the volume; and utilising domestic and international resources and market to achieve the Group's revenue commodity diversification and steady profit growth.

Crude oil

The Group has a 96% interest of an indirect owned subsidiary 齊齊哈爾市東北石油開發有限責任公司, which owns an oilfield project in Fulaerji District near Qiqihar City of Heilongjiang Province of China. Since last year, the Group subcontracted the operation of the oilfields in the Fu 718, Fu 710 and Meilisi 723 areas in Qiqihar ("Oilfields") to an independent oil service professional (the "Contractor"), which the Contractor provides on-site technical and management services in respect of the latter's exploration and production activities on Oilfields. The Contractor is responsible for all operation costs as well as to invest funds in drilling new wells and oilfields related long term investment. In return for the provision of those services, the Contractor will share majority of total crude oil revenue during the service period.

During the reporting period, due to the significant decline of the international price of crude oil, the impairment in relation to oil properties and oil exploitation licences amounted to HK\$145,086,000, which has dragged down the performance of crude oil segment.

During the reporting period, the supply in the international oil market was still ample. International oil prices continued to fluctuate at a low level. In view of the low oil prices and high production cost, the management and the Contractor considered to diminish the risk and loss by fine tuning the development plan in the Oilfields and slowing down the oil exploitation process in the Oilfields. The management expected that the development progress will be further delayed.

展望明年，預期國際油價將繼續維持於低位。同時，預計中國將增加石油進口，因此對本集團之石油貿易業務帶來正面影響。本集團將保持現有產品系列的突出表現，與此同時，開拓於清潔能源、化工或電子相關市場的新商機，通過優化銷售網絡及整合供應商與買方優勢客戶群，交叉銷售所帶來增量收入；通過利用國內外資源及市場使本集團達至商品更多元化及確保利潤穩定增長。

原油

本集團擁有一間間接附屬公司齊齊哈爾市東北石油開發有限責任公司之96%權益，而該附屬公司擁有位於中國黑龍江省齊齊哈爾市之富拉爾基油田項目。自去年起，本集團外判其於齊齊哈爾油田之富718區、富710區及梅裡斯723區塊（「油田」）之營運部份予一名獨立石油服務專業人士（「承包商」）。承包商於油田進行勘探及生產活動，向本集團提供現場技術與管理服務。承包商將負責所有營運費用，同時亦須為鑽探新井及與油田相關之長期投資項目投入資金。作為提供此等服務之報酬，承包商於服務期間分佔大部份原油總收入。

於報告期間，由於原油之國際價格大幅下跌，有關採油資產及石油開採許可證之減值虧損達港幣145,086,000元，其已拖累原油分類之表現。

於報告期間，國際石油市場供應仍然充足，國際油價持續低位波動。鑑於低油價及高生產成本，管理層及承包商考慮通過微調油田發展計劃及放緩石油開採進程以降低風險及減少虧損。管理層預期，發展進程將進一步延後。

Management Discussion and Analysis

管理層討論及分析

Chemical products

The Group strived to maintain its loyal customers and suppliers for chemical products trading business during the reporting period. The revenue of approximately HK\$62,843,000 was recognised for the year ended 31 March 2016 (2015: HK\$104,577,000), representing a decrease of 39.91%. On the other hand, another subsidiary within this segment which is based in Beijing and providing paint services, recorded a total revenue of approximately HK\$362,000 for the year ended 31 March 2016 (2015: HK\$11,393,000), representing a decrease of 96.82%. In view of the risk relating to the increment of materials cost and staff cost; and facing to the uncertain economic environment of the industry in the PRC, the operation in Beijing will be gradually reduced.

Service contract

The Group has a business in the Republic of Kazakhstan ("Kazakhstan"), the business is principally engaged in exploitation of crude oil and natural gas, production of crude oil products, exploration drilling, crude oil and gas field and oilfield construction and installation works in Kazakhstan. During the reporting period, the Group considered to minimise the business risk, including adverse impact of the fluctuation in oil price and foreign exchange in Kazakhstani Tenge, the Group diminished the investment and gave up the control over its major business in Kazakhstan but maintained the shareholding since March 2016, resulting of a loss of HK\$9,789,000. In the reporting period, this service contract segment business recorded a total revenue of approximately HK\$1,580,000 (2015: HK\$5,163,000), representing a decrease of 69.40%.

Other business

The Group started the money lending business in Hong Kong since June 2014. During the reporting period, two indirect wholly-owned subsidiaries of the Company have obtained the money lending licences in Hong Kong. During the reporting period, interest revenue was HK\$9,823,000 (2015: HK\$4,487,000).

化工產品

於報告期間，本集團致力維持其忠實的客戶和供應商以維持化工產品貿易業務。於截至二零一六年三月三十一日止年度，確認收益約港幣62,843,000元（二零一五年：港幣104,577,000元），下降39.91%。另一方面，該分類業務中另一家位於北京並提供油漆服務的附屬公司於截至二零一六年三月三十一日止年度共錄得收益約港幣362,000元（二零一五年：港幣11,393,000元），下降96.82%。鑑於有關材料成本及員工成本增加之風險及於中國面對行業內不明朗經濟環境，於北京之經營業務將逐漸減少。

服務合約

本集團於哈薩克斯坦共和國（「哈薩克斯坦」）擁有一項業務，該業務主要於哈薩克斯坦從事開採原油及天然氣、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。於報告期間，本集團考慮降低業務風險，包括油價及哈薩克斯坦堅戈外匯波動之不利影響，本集團已減少投資及放棄其於哈薩克斯坦主要業務之控制權，惟自二零一六年三月以來維持股權，其導致虧損港幣9,789,000元。於報告期間，此服務合約分類業務錄得收益合共約港幣1,580,000元（二零一五年：港幣5,163,000元），下降69.40%。

其他業務

本集團自二零一四年六月起於香港開展貸款業務。於報告期間，本公司兩間間接全資附屬公司已取得香港的放債人牌照。於報告期間，利息收入為港幣9,823,000元（二零一五年：港幣4,487,000元）。



Management Discussion and Analysis

管理層討論及分析

The licensing of money lenders and regulation of money-lending transactions are governed by the Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong. The market of money lending business by licensed money lenders in Hong Kong is keen and competitive. In order to maximise the market share in this business but also to ensure the compliance of the related laws and regulations, the operation team has established a credit policy and loan approval process to minimise the credit risk.

FUTURE PROSPECT

To cope market with the development strategy of stepping into the financial services market in Hong Kong, an indirect wholly-owned subsidiary of the Company has successfully obtained a licence by Securities and Future Commission of Hong Kong to carry out type 1 (dealing in securities) regulated activities on 30 September 2015. The Group commenced the business on 30 March 2016. In view of its expected revenue growth with promising market outlook, the Group intends to deploy more resources in brokerage and asset management services. The management also positions these as key businesses of the Group in the long run.

Subsequent to the end of the reporting period, on 4 May 2016, a subsidiary of the Group entered into a non-legally binding memorandum of understanding with a vendor in relation to a possible acquisition of an entire interest of a company, which is principally engaged in the sale of insurance products, collection of insurance premium, loss investigation and claim settlement in respect of relevant insurance businesses as agent in Zhejiang Province, the PRC. The Board believes that the above possible acquisition represents a viable business opportunity to step forward in strengthening the Group's business development in the financial sector and to further expand the Group's financial services business into the PRC market. The Directors are also of the view that the possible acquisition represents a good opportunity for the Group to expand its existing business so as to broaden its sources of income, aiming at maximising profit and return for the Group and its shareholders.

FINANCIAL REVIEW

Revenue and operating review

For the financial year ended 31 March 2016, the Group recorded a consolidated revenue of approximately HK\$5,932,235,000 (2015: HK\$804,167,000), representing an increase of 637.69% from the year of 2015. The Group's loss for the year attributable to owners of the Company was approximately HK\$227,059,000 (2015: HK\$148,305,000), representing an increase of 53.10%.

放債人的發牌事務及放債交易的監管受香港法例第163章放債人條例所規管。持牌放債人於香港之放債業務市場暢旺且競爭激烈。為使該業務之市場份額最大化，同時確保遵守相關法律與法規，經營團隊已制定信貸政策及貸款審批程序，以將信貸風險最小化。

未來展望

為配合進軍香港金融服務市場的發展戰略，本公司一間間接全資附屬公司已於二零一五年九月三十日成功取得香港證券及期貨事務監察委員會發出的牌照，可從事第1類（證券交易）受規管活動。本集團已於二零一六年三月三十日開展該業務，而鑑於該項業務預期收益增長及未來市場前景良好，本集團擬投放更多資源於經紀及資產管理服務。管理層亦長遠將其定位為本集團主要業務。

於報告期末後，於二零一六年五月四日，本集團之一間附屬公司與一名賣方就可能收購一間主要於中國浙江省從事代理銷售保險產品、代理收取保險費及代理相關保險業務的損失勘查和理賠業務之公司之全部權益訂立不具法律約束力之諒解備忘錄。董事會認為，上述可能收購事項為本集團竭力加強其於金融行業之業務發展及進一步擴展本集團之金融業務至中國市場之可行商機。此外，董事亦認為，可能收購事項為本集團擴展其現有業務以拓寬其收入來源之良機，可為本集團及其股東創造最大利潤及回報。

財務回顧

收益及經營回顧

截至二零一六年三月三十一日止財務年度，本集團錄得綜合收益約港幣5,932,235,000元（二零一五年：港幣804,167,000元），較二零一五年增加637.69%。本公司擁有人應佔本集團年內虧損約為港幣227,059,000元（二零一五年：港幣148,305,000元），相當於增加53.10%。

Management Discussion and Analysis

管理層討論及分析

Increase in the Group's revenue was mainly attributable to the increase in revenue in commodity trading segment. While the Group's loss for the year attributable to owners of the Company was mainly attributable from the (1) recognition of impairment losses of assets including property, plant and equipment, other intangible assets, investment properties, trade receivables and prepayments, deposits and other receivables and inventories written off amounting to approximately HK\$175,914,000 (2015: HK\$65,470,000), (2) recognition of fair value of share-based payments amounting to approximately HK\$11,998,000 (2015: HK\$6,357,000), (3) depreciation and amortisation amounting to approximately HK\$11,791,000 (2015: HK\$17,330,000) and (4) finance costs amounting to approximately HK\$32,779,000 (2015: HK\$14,931,000).

Working capital

As at 31 March 2016, the Group's current assets were kept at approximately HK\$682,060,000 (2015: HK\$611,380,000) whilst current liabilities were approximately HK\$324,889,000 (2015: HK\$415,229,000). The current ratio, being the proportion of total current assets against total current liabilities, was 2.10 (2015: 1.47). 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 cash and bank balances of approximately HK\$208,168,000 as at 31 March 2016 (2015: HK\$212,766,000). The Group's cash and bank balances were mostly held in Hong Kong dollar and Renminbi.

本集團收益增加主要由於商品貿易分類收入增加所致。本公司擁有人應佔本集團年內虧損乃主要由於下列各項所致：(1)就資產（包括物業、廠房及設備、其他無形資產、投資物業、貿易應收款項以及預付款項、按金及其他應收款項）確認減值虧損及撇銷存貨約港幣175,914,000元（二零一五年：港幣65,470,000元）、(2)確認以股份支付之款項之公平值約港幣11,998,000元（二零一五年：港幣6,357,000元）、(3)折舊及攤銷約港幣11,791,000元（二零一五年：港幣17,330,000元）及(4)融資成本約港幣32,779,000元（二零一五年：港幣14,931,000元）。

營運資金

於二零一六年三月三十一日，本集團之流動資產維持於約港幣682,060,000元（二零一五年：港幣611,380,000元），而流動負債約為港幣324,889,000元（二零一五年：港幣415,229,000元）。流動比率（即總流動資產與總流動負債之比率）為2.10（二零一五年：1.47）。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。

本集團於二零一六年三月三十一日之現金及銀行結餘約為港幣208,168,000元（二零一五年：港幣212,766,000元）。本集團之現金及銀行結餘大部份以港幣及人民幣持有。

Management Discussion and Analysis

管理層討論及分析

As at 31 March 2016, the Group's total outstanding corporate bonds were approximately HK\$366,830,000 (2015: total bank borrowing and corporate bonds of HK\$309,953,000) and total assets were approximately HK\$1,075,279,000 (2015: HK\$1,156,171,000). Except for corporate bonds, the Group did not have any long term borrowings nor long term debt due to third party.

The gearing ratio, calculated by dividing the total borrowings by the total assets, was equal to 34.11% at 31 March 2016 (2015: 26.81%).

Pledged assets

As at 31 March 2016, the Group pledged the following assets to secure the Group's trading facilities:

- (1) Corporate guarantee executed by the Company for an unlimited amount (2015: same);
- (2) An investment property with a carrying value of HK\$23,349,000 (2015: HK\$23,862,000);
- (3) As at 31 March 2016, the Group has not pledged any trade receivable (2015: HK\$196,051,000); and
- (4) As at 31 March 2016, the Group has not maintained any fixed deposit (2015: RMB37,542,000 (approximately HK\$46,980,000)) for the bank borrowings and trading facilities purpose.

INFORMATION ON CRUDE OIL RESERVES AS OF 31 MARCH 2016

During the reporting period, the management appointed APEX Reservoir Service Inc. ("APEX") as independent professional technical valuer (the "Technical Valuer") to evaluate the estimated oil reserve and recoverable amount of Qiqihar oilfield for impairment assessment purpose as of 31 March 2016.

於二零一六年三月三十一日，本集團之未償還企業債券總額約為港幣366,830,000元（二零一五年：銀行借貸及企業債券總額港幣309,953,000元）及資產總值約為港幣1,075,279,000元（二零一五年：港幣1,156,171,000元）。除企業債券外，本集團並無任何長期借貸或欠付第三方之長期債務。

於二零一六年三月三十一日，以借貸總額除以總資產計算之資產負債比率為34.11%（二零一五年：26.81%）。

資產抵押

於二零一六年三月三十一日，本集團已抵押下列資產，作為本集團貿易信貸的擔保：

- (1) 本公司作出無上限金額之公司擔保（二零一五年：相同）；
- (2) 賬面值為港幣23,349,000元（二零一五年：港幣23,862,000元）之投資物業；
- (3) 於二零一六年三月三十一日，本集團並無抵押任何貿易應收款項（二零一五年：港幣196,051,000元）；及
- (4) 於二零一六年三月三十一日，本集團並無就銀行借貸及貿易信貸維持定期存款（二零一五年：人民幣37,542,000元（約港幣46,980,000元））。

截至二零一六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」）作為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截至二零一六年三月三十一日的估計石油儲量及可收回金額。

Management Discussion and Analysis

管理層討論及分析

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 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"). Based on management internal assessment of reserve, 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 2016, are approximately 602,000 tons, 1,524,000 tons and 1,971,000 tons respectively.

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。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」）。根據管理層內部儲量評估，齊齊哈爾油田於二零一六年三月三十一日的1P、2P（「P1及P2之和」）及3P（「P1、P2及P3之和」）的總儲量分別約為602,000噸、1,524,000噸及1,971,000噸。

Report on crude oil reserve

原油儲量報告

		Proved reserve	Probable reserve	Possible reserve	Total oil reserve
		證實儲量	概算儲量	可能儲量	總石油儲量
		('000 tons)	('000 tons)	('000 tons)	('000 tons)
		(千噸)	(千噸)	(千噸)	(千噸)
Crude oil reserve	原油儲量				
As at 1 April 2014	於二零一四年四月一日	433	843	1,366	2,642
Adjustment to estimation*	對估計的校正*	323	71	98	492
Production for the year	年內產量	(1)	-	-	(1)
As at 31 March 2015	於二零一五年三月三十一日	755	914	1,464	3,133
Adjustment to estimation*	對估計的校正*	(153)	8	(1,017)	(1,162)
As at 31 March 2016	於二零一六年三月三十一日	602	922	447	1,971

* During the year ended 31 March 2016, due to the change of market condition, the Contractor revised a development plan.

* 截至二零一六年三月三十一日止年度，因市況變動，承包商已修訂發展計劃。

Management Discussion and Analysis

管理層討論及分析

Reserve evaluation criteria

The volumetric estimate method was used to calculate hydrocarbon in place and then recover using the huff and puff recovery method and oil reservoir fire-flooding thermal-ignition method. As at 31 March 2016, 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, medium and low cases.

CONTINGENT LIABILITIES

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

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 Group's borrowings are interest bearing at fixed rate basis. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The Group also uses derivative financial instruments to manage interest rate exposures for hedging purpose only.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2016, the Group has an aggregate of 88 (2015: 104) employees of which about 37 (2015: 66) were located in mainland China while the rest were based in Hong Kong, Republic of Kazakhstan and Macau. The employees' remuneration package includes salary, bonus, share options and share awards. 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 locate.

儲量評估準則

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及注空氣火燒驅油技術計算採收。於二零一六年三月三十一日，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，劃定三個獨立方案以代表高、中及低三種情況。

或然負債

於報告期末，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。本集團大部份附息借貸乃按固定息率計息。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

於二零一六年三月三十一日，本集團合共聘用88名（二零一五年：104名）僱員，其中約37名（二零一五年：66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、購股權及股份獎勵。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

This corporate governance report (“CG Report”) presents the corporate governance matters during the year covering the financial year ended 31 March 2016 (“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”).

CORPORATE GOVERNANCE CODE

The Group has adopted the Corporate Governance Code (“Code”) as set out in Appendix 14 of the Listing Rules as the corporate governance codes of the Company.

During the year, the Company has complied with all the Code Provisions set out in the 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.

After the resignation of Mr. Wang Bo as Executive Director and the Chairman of the Board on 30 June 2014, the Company did not have the Chairman of the Board. Mr. Poon Sum was elected as the Chairman of the meeting at the annual general meeting held on 11 September 2015 (“AGM”) in accordance with the Articles of Association of the Company. The Honorary Chairman, chief executive officer, the chief financial officer, the chairman and/or 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. Besides, Mr. Poon Sum, the Honorary Chairman, has taken up the responsibilities of the Chairman of the Board temporarily until 7 January 2016. On 8 January 2016, Mr. Li Zhenjun, an executive Director, has been appointed as the chairman of the Board with effect from 8 January 2016.

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」）須予披露涵蓋截至二零一六年三月三十一日止財務年度（「企業管治期間」）的年度企業管治事項。

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守則（「守則」）作為本公司的企業管治守則。

於本年度，本公司已遵守守則所載所有守則條文，惟以下偏離除外：

守則條文第A.4.1條規定，非執行董事的委任須指定任期並接受重選。

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」））的委任並無指定任期，惟根據本公司的公司組織章程細則須於本公司股東週年大會上輪值告退及接受重選。

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。

自汪波先生於二零一四年六月三十日辭任執行董事及董事會主席後，本公司並無董事會主席。根據本公司組織章程細則，於二零一五年九月十一日舉行的股東週年大會（「股東週年大會」）上，潘森先生獲推選為大會主席。本公司榮譽主席、行政總裁、首席財務官、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／或成員已出席股東週年大會。本公司認為，彼等之出席對於在股東週年大會上回答股東提出的問題乃屬足夠。此外，榮譽主席潘森先生暫時兼負董事會主席的責任，直至二零一六年一月七日止。於二零一六年一月八日，執行董事李振軍先生已獲委任為董事會主席，自二零一六年一月八日起生效。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

As at 31 March 2016, 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, 6 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. Li Zhenjun 李振軍先生	ED & Chairman 執行董事兼主席	1/1 #1
Mr. Poon Sum 潘森先生	ED & Honorary Chairman 執行董事兼榮譽主席	6/6
Mr. Wong Kwok Leung 黃國良先生	ED & Chief Executive Officer 執行董事兼行政總裁	6/6
Mr. Poon Wai Kong 潘偉剛先生	ED & Chief Financial Officer 執行董事兼首席財務官	6/6
Mr. Zaid Latif Zaid Latif先生	NED 非執行董事	2/6
Mr. Chan Kam Ching, Paul 陳錦程先生	INED (retired on 11 September 2015) 獨立非執行董事(於二零一五年九月十一日退任)	1/2 #2
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	6/6
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	6/6
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	2/2 #3

All the 6 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.

董事會

於二零一六年三月三十一日，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，本公司定期舉行了六次董事會會議。

於企業管治期間，董事會的組成及董事各自出席情況如下：

本公司定期舉行了六次董事會會議，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。

Corporate Governance Report

企業管治報告

Following the retirement of Mr. Chan Kam Ching, Paul as INED after the conclusion of the annual general meeting held on 11 September 2015, the Company had only two INEDs, the number of audit committee members decreased from three to two, and the remuneration committee did not have a chairman. In order to fulfill the requirements of Rules 3.10(1), 3.21 and 3.25 of the Listing Rules, Mr. Chiu Wai Piu was appointed as INED and a member of the Audit Committee and Mr. Chan Shu Kin was appointed as the chairman of the Remuneration Committee with effect from 11 December 2015.

- #1 The Board had convened 1 meeting after the appointment of Mr. Li Zhenjun (during the period from 4 January 2016 to 31 March 2016).
- #2 The Board had convened 2 meetings before the retirement of Mr. Chan Kam Ching, Paul (during the period from 1 April 2015 to 11 September 2015).
- #3 The Board had convened 2 meetings after the appointment of Mr. Chiu Wai Piu (during the period from 11 December 2015 to 31 March 2016).

緊隨陳錦程先生於二零一五年九月十一日舉行之股東週年大會結束後退任獨立非執行董事後，本公司僅有兩名獨立非執行董事，審核委員會成員人數由三名減至兩名，及薪酬委員會並無主席。為達致上市規則第3.10(1)、3.21及3.25條之規定，焦惠標先生獲委任為獨立非執行董事及審核委員會成員，而陳樹堅先生則獲委任為薪酬委員會主席，自二零一五年十二月十一日起生效。

- #1 於李振軍先生獲委任後，董事會已召開一次會議（由二零一六年一月四日至二零一六年三月三十一日止期間內）。
- #2 於陳錦程先生退任前，董事會已召開兩次會議（由二零一五年四月一日至二零一五年九月十一日止期間內）。
- #3 於焦惠標先生獲委任後，董事會已召開兩次會議（由二零一五年十二月十一日至二零一六年三月三十一日止期間內）。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer of the Company are held separately by Mr. Li Zhenjun and Mr. Wong Kwok Leung respectively. Besides, Mr. Poon Sum is the Honorary Chairman of the Company.

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.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Policy") on 21 June 2013. A summary of this Policy, together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives are disclosed as below.

主席及行政總裁

本公司之主席及行政總裁之職位分別由李振軍先生及黃國良先生分開擔任。此外，潘森先生為本公司之榮譽主席。

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。

董事會成員多元化政策

本公司於二零一三年六月二十一日採納董事會成員多元化政策（「政策」）。此政策之概要連同為執行此政策而制定之可計量目標及達標進度於下文披露。

Corporate Governance Report 企業管治報告

SUMMARY OF THE POLICY

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

MEASURABLE OBJECTIVE

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

IMPLEMENTATION

As at the date of this report, the Board's composition under major diversified perspectives was summarised as follow:

政策概要

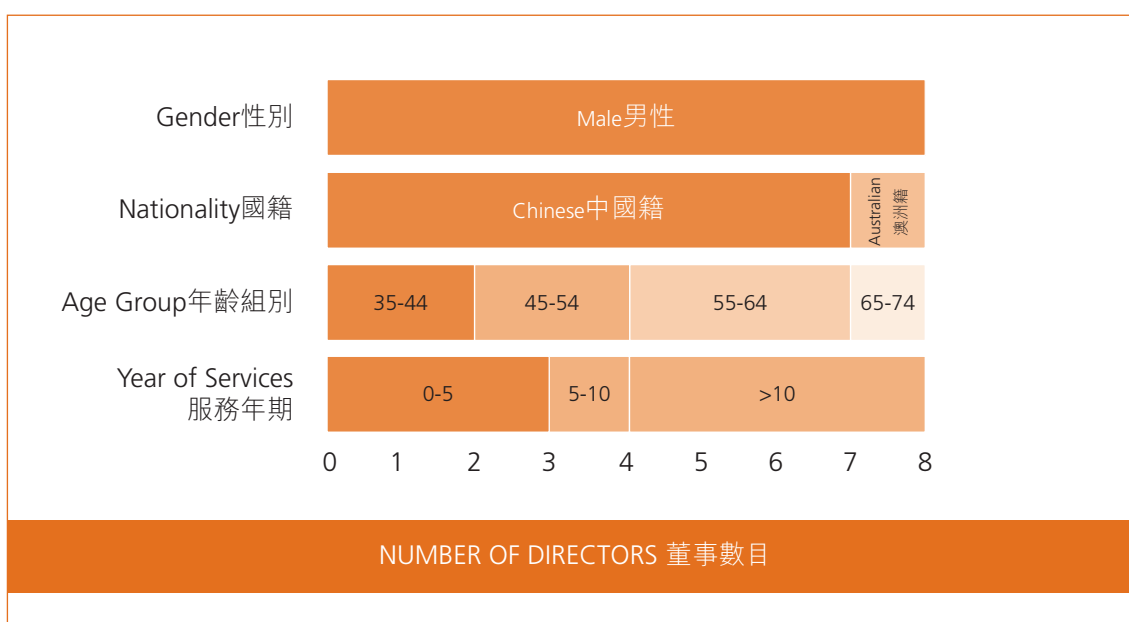
本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員的組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會的所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化的裨益。

可計量目標

人選的甄選將按一系列多元化範圍為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終將按人選的長處及可為董事會提供的貢獻而作出決定。

執行

於本報告日期，董事會在主要多元化層面之組成概述如下：



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 Code which are available on the websites of the Stock Exchange and the Company. The role and function of the Remuneration Committee includes:

- 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.
- 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.

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，及就設立正規且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）。
- 考慮可比較公司支付的薪酬、須付出的時間及職責以及本集團於其他地區的僱用條件。
- 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。

Corporate Governance Report

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- to consult the chairman and/or the chief executive about remuneration proposals of the Remuneration Committee for other executive directors. The Remuneration Committee should have access to independent professional advice if necessary.
- 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或主要行政人員。如有需要，薪酬委員會應可尋求獨立專業意見。

For the financial year under review, the Remuneration Committee held four physical meetings. The composition of the Remuneration Committee and the respective attendances of the committee members are presented as follows:

於回顧財務年度，薪酬委員會實際上舉行了四次會議。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 (retired on 11 September 2015) 委員會主席（於二零一五年九月十一日退任）	1/4
Mr. Chan Shu Kin 陳樹堅先生	Chairman of the committee 委員會主席	4/4
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	4/4
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	2/4
Mr. Poon Sum 潘森先生	ED 執行董事	4/4

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

薪酬委員會主席為陳樹堅先生。

The summary of the work performed by the Remuneration Committee for the financial year under review included:

於回顧財務年度，薪酬委員會執行的工作概要包括：

- to review the current remuneration policies and appraisal system;
- to recommend to the Board the director's fee for the year ending 31 March 2016; and
- to consider and approve the remuneration of the directors and senior management.
- 檢討現時薪酬政策及考核機制；
- 向董事會建議截至二零一六年三月三十一日止年度之董事袍金；及
- 考慮及批准董事及高級管理層之薪酬。

DIRECTORS' REMUNERATION

The remuneration paid to and/or entitled by each of the Directors for the financial year under review is set out in note 9 to the consolidated financial statements.

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

DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5 of the 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.

董事的薪酬

於回顧財務年度，已付及／或應付各位董事的薪酬載於綜合財務報表附註9。

於回顧財務年度，董事獲授／或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。

Corporate Governance Report

企業管治報告

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		
		Attending seminar on regulatory development and directors' duties	Reading regulatory updates or information relevant to the Company or its business	Visiting the Company's projects in China or Overseas
		出席監管發展及 董事職責研討會	閱讀有關本公司或 其業務之監管 最新資訊或資料	造訪本公司 在中國或海外之項目
Mr. Li Zhenjun	李振軍先生	✓	✓	✓
Mr. Poon Sum	潘森先生	✓	✓	✓
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 Shu Kin	陳樹堅先生	✓	✓	–
Mr. Cheung Kwan Hung	張鈞鴻先生	✓	✓	–
Mr. Chiu Wai Piu	焦惠標先生	✓	✓	–

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 reporting 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報告期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 excluding directors by band is set out below:

高級管理層之薪酬

於企業管治期間，除董事以外之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
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1

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FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two were directors of the Company. Further particulars regarding the remaining three individuals with the highest emoluments as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in note 10 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 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 includes:

- 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.

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.

薪酬最高的五名人士

本集團薪酬最高的五名人士當中，其中兩名為本公司董事。根據上市規則附錄十六須予披露之有關其餘三名最高酬金人士之進一步詳情載於綜合財務報表附註10。

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（尤其是主席及主要行政人員）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。

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For the CG Period, the Nomination Committee had held 4 physical meetings for the purpose of making recommendations to the Board on appointment of Directors, re-appointment of Directors and assessing the independence of independent non-executive directors.

於企業管治期間，提名委員會實際上舉行了四次會議，旨在就委任董事及重選董事向董事會提出建議以及評核獨立非執行董事的獨立性。

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	4/4
Mr. Chan Kam Ching, Paul 陳錦程先生	INED (retired on 11 September 2015) 獨立非執行董事(於二零一五年九月十一日退任)	1/1
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	4/4
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	1/1
Mr. Poon Sum 潘森先生	ED 執行董事	4/4

The chairman of the Nomination Committee since its establishment has been Mr. Cheung Kwan Hung.

自提名委員會成立起，其主席為張鈞鴻先生。

AUDIT COMMITTEE

The Audit Committee has adopted specific written terms of reference in accordance with the provisions set out in the Code which are available on the websites of the Stock Exchange and the Company. The principal duties of the Audit Committee (revised on 1 April 2016) include:

審核委員會

審核委員會已根據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(於二零一六年四月一日經修訂)包括：

- 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 Audit 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;
- 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。審核委員會應於核數工作開始前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；

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- to develop and implement policy on engaging an external auditor to provide 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 Audit Committee should report to the board, identifying and making recommendations on any matters where action or improvement is needed;
 - to monitor integrity of the Company’s financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the board, the Audit 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 qualifications;
 - (v) compliance with accounting standards; and;
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- Regarding above:–
- (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 auditors; 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 auditors;
- 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。審核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；
 - 監察本公司的財務報表及年度報告及賬目、半年度報告及（若擬刊登）季度報告的完整性，並審閱報表及報告所載有關財務申報判斷的重大意見。審核委員會在向董事會提交有關報告前，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資格；
 - (v) 會計準則之遵守；及
 - (vi) 有關財務申報的上市規則及法律規定之遵守；
- 就上述而言：
- (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 review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Company's risk management and internal control systems;
- to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- to consider major investigation findings on risk management and internal control matters as delegated by the board or on its own initiative and management's response to these findings;
- to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response;
- to review the Company's statement on risk management and 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 in the external auditor's management letter;
- to report to the board on the matters in provision of terms of reference of the Audit Committee;
- to review the group's financial and accounting policies and practices;
- 檢討本公司的財務監控以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部控制系統;
- 與管理層討論風險管理及內部控制系統,確保管理層已履行職責建立有效的系統。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風險管理及內部控制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;
- 與核數師討論在中期及最終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);
- 審閱外聘核數師給予管理層的《審核情況說明函件》、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風險管理及內部控制系統的陳述,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於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜;
- 就審核委員會職權範圍條文的事宜向董事會匯報;
- 檢討集團的財務及會計政策及實務;

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- 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.
- 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、內部控制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跟進行動；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 two 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，檢討本集團內部控制系統的效率，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是否充足。

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. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	2/2
Mr. Chan Kam Ching, Paul 陳錦程先生	INED (retired on 11 September 2015) 獨立非執行董事（於二零一五年九月十一日退任）	1/1
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	0/0

The chairman of the Audit Committee since its establishment has been Mr. Chan Shu Kin.

自審核委員會成立起，其主席為陳樹堅先生。

AUDITOR'S REMUNERATION

核數師酬金

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

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	3,000
Non-audit services #	非核數服務#	2,819

The non-audit services mainly represent services in connection with a proposed acquisition of Perfect Reward Limited, which has been terminated between the Group and the vendors on 29 February 2016.

非核數服務主要指與建議收購Perfect Reward Limited有關之服務，其已由本集團與賣方於二零一六年二月二十九日予以終止。

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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 Code which are available on the website of the Company. The role and function of the Corporate Governance Committee (revised on 1 April 2016) 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 Code and disclosure in the corporate governance report;
- to review the Company's risk management and internal control systems.

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（於二零一六年四月一日經修訂）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）；
- 檢討本公司遵守守則的情況及於企業管治報告內作出披露；
- 檢討本公司的風險管理及內部控制系統。

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For the CG Period, the Corporate Governance Committee held one 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：

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 (retired on 11 September 2015) 委員會主席（於二零一五年九月十一日退任）	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. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	0/0
Mr. Poon Wai Kong 潘偉剛先生	ED & Chief Financial Officer 執行董事兼首席財務官	1/1

The Company is endeavoring to identify and appoint a new chairman of the Corporate Governance Committee.

本公司正努力物色及委任企業管治委員會的新主席。

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：

- to review the Company's compliance with the Code
- to review the training and continual professional development of Directors and senior management
- 檢討本公司遵守守則的情況
- 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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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.

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 the Board. Different audit areas are assigned according to risk priority. The Internal Audit Department assists the Board to monitor compliance with rule and regulations and the effectiveness of the risk management and internal controls systems. 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 system of internal control of the Group.

內部控制

檢討內部控制系統

董事會負責維持內部控制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。董事會已授權管理層團隊設計、執行及維持內部控制系統，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，本集團的內部控制系統旨在管理潛在風險，而非完全消除全部風險。因此，在內部控制的固有局限性下，根據基本原則，其僅能對達到上述目標提供合理保證。此外，內部控制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，內部控制系統僅能為實現營運目標提供合理保障而非絕對保證。

隨著近年獨立內部審核功能之設立，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核計劃獲檢查及檢討。根據風險等級將劃分不同之審核區域。內部審核部門協助董事會監管規則和法規之合規性以及風險管理和內部控制系統之有效性。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。在完成內部審核後，有關檢查活動之分析、評估、建議將送呈各風險持有人。內部審核部門將就內部審核結果、內部審核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。內部審核部門將不時檢討及跟進內部審核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控制系統之有效性及適當性產生不利影響的重大問題。

Corporate Governance Report

企業管治報告

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.

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:

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

本公司已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。

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. Li Zhenjun 李振軍先生	ED & Chairman 執行董事兼主席	0/0
Mr. Poon Sum 潘森先生	ED & Honorary Chairman 執行董事兼榮譽主席	2/2
Mr. Wong Kwok Leung 黃國良先生	ED & Chief Executive Officer 執行董事兼行政總裁	2/2
Mr. Poon Wai Kong 潘偉剛先生	ED & Chief Financial Officer 執行董事兼首席財務官	2/2
Mr. Zaid Latif Zaid Latif先生	NED 非執行董事	0/2
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	1/2
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	0/0

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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.

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.

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）十分之一之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。倘遞呈後二十一日期內，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。

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，經綜合及修訂），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。

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/her intention to propose such person for election as a Director and also a notice signed by the person to be proposed of his/her 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 19th Floor, 80 Gloucester Road, Wan Chai, 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/her willingness to be elected as a director together with his written consent to the publication of his/her personal data.

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.

股東提名人選參選董事之程序

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七日，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七日結束。

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於香港之主要營業地點，地址為香港灣仔告士打道80號19樓，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該股東簽署；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。

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。

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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
19th Floor,
80 Gloucester Road,
Wan Chai,
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.

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 financial year under review, the Directors have:

- based on a going concern basis;

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,為了給予股東至少十個營業日以考慮該公告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
灣仔
告士打道80號
19樓
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。

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。編製回顧財務年度之財務報表時,董事已:

- 按持續經營基準編製;

Corporate Governance Report

企業管治報告

- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.
- 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。

The statement of the Auditor regarding their reporting responsibilities on the financial statements is set out in detail in the Independent Auditor's Report on page 60 to 61.

核數師就財務報表而發出的報告責任聲明於第60頁至第61頁的獨立核數師報告內詳述。

On behalf of the Board

代表董事會

Li Zhenjun

Executive Director

Hong Kong, 24 June 2016

執行董事

李振軍

香港，二零一六年六月二十四日

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 2016.

董事謹此提呈其年度報告連同截至二零一六年三月三十一日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHIC ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in note 40 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.

主要業務及業務地區分析

本公司的主要業務是投資控股。主要附屬公司的業務均載於綜合財務報表附註40。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。

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's prospects are provided in the Chairman's Statement and the Management Discussion and Analysis on pages 6 to 8 and pages 9 to 18 of the Annual Report respectively. Description of key risk factors and uncertainties that the Group is facing is provided in the Management Discussion and Analysis on pages 9 to 18 of the Annual Report while the financial risk management of the Group is discussed in note 3 to the consolidated financial statements.

業務回顧

本集團於本年度之業務回顧及有關本集團之前景之討論分別於年報第6頁至第8頁及第9頁至第18頁之主席報告書及管理層討論及分析內載述。本集團面對之主要風險因素及不明朗因素於年報第9頁至第18頁之管理層討論及分析內載述，而本集團之財務風險管理則於綜合財務報表附註3內討論。

ENVIRONMENTAL POLICY

The Group is committed to supporting the environmental sustainability. Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. The Group encourages environmental protection and promote awareness towards environmental protection to the employees. The Group adheres to the principle of recycling and reducing. It implements green office practices such as double-sided printing and copying, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance. The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to move towards adhering the 3Rs – Reduce, Recycle and Reuse and enhance environmental sustainability.

環境政策

本集團致力於支持環境可持續發展。本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保，並推動僱員提高環保意識。本集團堅守循環再用及減廢的原則，實施各項綠色辦公室措施，例如雙面打印及複印、提倡使用循環紙及透過關掉閒置的電燈及電器以減少耗能。本集團將不時檢討其環保工作，並將考慮在本集團的業務營運中實施更多環保措施及慣例，以堅守3R原則（即減廢(Reduce)、再造(Recycle)及再用(Reuse)）為目標，加強環境的可持續性。

CHARITABLE DONATIONS AND COMMUNITY SERVICES

The Group supports many charitable community programmes by making corporate donations and encouraging employee contributions to a number of charitable organisations. During the reporting period, the Group's staff members have represented the Group to take part in a meaningful charity project. On 13 March 2016, 20 colleagues represented the Group in the Community Chest's New Territories Walk 2015/2016, which was organised to raise funds to support 24 member social welfare agencies in providing "Family and Child Welfare Services". Our colleagues took part in the route of approximately 4.5km from Viewing Terrace of Tai Po Waterfront Park Promenade to Plover Cove Road Mini-soccer Pitch.

During the reporting period, the Group made charitable donations amounting to HK\$53,000 (2015: Nil).

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2016, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Group.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. The Group also understands that it is important to maintain good relationship with business partners and bank enterprises to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year under review, there was no material and significant dispute between the Group and its business partners or bank enterprises.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 62. No interim dividend was paid or declared in respect of the year ended 31 March 2016 (2015: Nil). The Board does not recommend the payment of final dividend for the year ended 31 March 2016 (2015: Nil).

慈善捐獻及社區服務

本集團透過企業捐贈支持多項慈善活動，並鼓勵員工出一份力，捐助不同的慈善機構。於報告期間，本集團員工已代表本集團參加一項具有意義的慈善項目。於二零一六年三月十三日，二十名同事代表本集團參加二零一五年／二零一六年公益金新界區百萬行，組織此項活動乃為籌集資金以資助二十四間提供「家庭及兒童福利服務」的會員社會福利機構。我們的同事參加了從大埔海濱公園長廊觀景台至寶湖道小型足球場之路線，長約4.5公里。

於報告期間，本集團所作出之慈善捐獻達港幣53,000元（二零一五年：無）。

遵守法律及規例

截至二零一六年三月三十一日止年度內，就本公司所知，概無任何不遵守任何有關法律及法規而對本集團造成重大影響的情況。

與持份者之關係

本公司認同，僱員是我們的寶貴資產。因此，本集團提供具競爭力的薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員的薪酬待遇，並會因應市場標準而作出必要的調整。本集團亦明白，與商業夥伴及銀行企業保持良好商業關係，是我們達成長遠目標的要素。因此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。於回顧年度內，本集團與商業夥伴或銀行企業之間並無重大而明顯的糾紛。

業績及分派

本集團本年度的業績，載於第62頁的綜合收益表內。本公司並無就截至二零一六年三月三十一日止年度派付或宣派中期股息（二零一五年：無）。董事會不建議派發截至二零一六年三月三十一日止年度之末期股息（二零一五年：無）。

Report of the Directors

董事報告

SHARES ISSUED AND USE OF NET PROCEED

During the reporting period, the Company issued a total of 1,231,668,000 ordinary shares through the placement of new shares and exercise of warrants, which raised the net proceeds of funding amounting to HK\$176,705,000. Details of movements in shares issued for the year ended 31 March 2016 are set out in note 30 to the consolidated financial statements. During the reporting period, the net proceeds raised were used for the prescribed purposes, of which approximately HK\$46,300,000 were used for financing the Group's money lending business by providing short-term loans to independent third parties in Hong Kong and approximately HK\$45,000,000 were used as general working capital of the Group. The remaining net proceeds were unutilised at 31 March 2016.

PRINCIPAL PROPERTIES

Details of principal properties held for development and/or sale and for investment purposes are set out in page 178 of the Annual Report.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2016, calculated under Part 6 of the new Hong Kong Companies Ordinance (Cap.622) amounted to approximately HK\$394,604,000, representing the amount standing to the credit of the share premium amount after deduction of accumulated losses. 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.

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

An analysis of the Group's performance during the year using financial key performance indicators is provided in Five Years Financial Summary on page 179 to 180 of the Annual Report.

已發行股份及所籌集款項用途

於報告期間，本公司透過配售新股份及行使認股權證合共發行1,231,668,000股普通股，其所籌集款項淨額達港幣176,705,000元。截至二零一六年三月三十一日止年度之已發行股份變動詳情載於綜合財務報表附註30。於報告期間，所籌集款項淨額用於規定用途，其中約港幣46,300,000元用於透過向香港之獨立第三方提供短期貸款為本集團之放債業務提供資金及約港幣45,000,000元用作本集團之一般營運資金。餘下所得款項淨額於二零一六年三月三十一日尚未動用。

主要物業

持作發展及／或出售及作投資用途之主要物業詳情載於年報第178頁。

可供分派儲備

本公司於二零一六年三月三十一日的可供分派儲備按照新香港公司條例（第622章）第6部計算約為港幣394,604,000元，乃股份溢價賬之進賬額（經扣除累計虧損後）。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。

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

使用主要財務表現指標對本集團於年內之表現進行之分析載於年報第179頁至第180頁之五年財務概要內。

PURCHASES, SALE OR REDEMPTION OF SECURITIES

During 22 October 2015 to 27 October 2015, a subsidiary of the Company purchased the Company's 45,000,000 ordinary shares at weighted average market price of HK\$0.18 per share under share award scheme for the purpose for recognising 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. A total cash outlay of HK\$8,055,000, which was also the aggregate price of the purchased shares, was charged to equity as treasury shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries, purchased or sold any of the Company's shares during the year ended 31 March 2016 and the Company has not redeemed any of its shares during the year ended 31 March 2016.

SHARE OPTIONS AND WARRANTS

Warrants

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

On 7 October 2013, it was approved to enter a placing agreement with a placing agent pursuant to which the placing agent agreed to place 370,000,000 non-listed warrants at a placing price of HK\$0.01 each. On 25 October 2013, a total of 370,000,000 non-listed warrants were successfully issued to certain independent third parties. Each warrant entitles the holder thereof to subscribe for one new share of the Company at the subscription price of HK\$0.1526 at any time from 25 October 2013 to 24 October 2016.

During the financial year ended 31 March 2016, no warrants has been granted or lapsed, but total of 465,000,000 non-listed warrants were exercised,

Share options

At the extraordinary general meeting held on 24 June 2013, the shareholders of the Company adopted the new share option scheme (the "Share Option Scheme") which enabled the grant of options to subscribe up to 460,062,382 shares, representing 10% of the issued shares of the Company as at the said date.

購買、出售或贖回證券

於二零一五年十月二十二日至二零一五年十月二十七日期間，本公司一間附屬公司根據股份獎勵計劃以每股港幣0.18元之加權平均市價購買本公司45,000,000股普通股，為表揚若干僱員作出之貢獻並給予獎勵，務求挽留該等僱員繼續為本集團之持續營運及發展效力，並吸引合適人員加入推動本集團進一步發展。總現金費用港幣8,055,000元（購買股份之總價）於權益內扣除作為庫存股份。

除上文所披露者外，本公司或其任何附屬公司於截至二零一六年三月三十一日止年度內並無購買或出售本公司任何股份，及本公司於截至二零一六年三月三十一日止年度內並無贖回其任何股份。

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外聘顧問發行350,000,000份非上市認股權證。每份認股權證賦予持有人權利，可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元認購本公司一股新股份。

於二零一三年十月七日，本公司獲批准與一名配售代理訂立配售協議，據此，配售代理同意以配售價每股港幣0.01元配售370,000,000份非上市認股權證。於二零一三年十月二十五日，合共370,000,000份非上市認股權證已成功發行予若干獨立第三方。每份認股權證賦予持有人權利，可於二零一三年十月二十五日至二零一六年十月二十四日期間內隨時按認購價港幣0.1526元認購本公司一股新股份。

於截至二零一六年三月三十一日止財務年度，概無認股權證獲授出或失效，惟合共465,000,000份非上市認股權證已獲行使。

購股權

於二零一三年六月二十四日舉行之股東特別大會上，本公司股東採納新購股權計劃（「購股權計劃」），從而促使本公司可授出可認購最多達460,062,382股股份的購股權，佔於上述日期本公司已發行股份的10%。

Report of the Directors 董事報告

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, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint venture partner of the Company and its subsidiaries (including any director of the Group), 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.

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 460,062,382 shares, representing about 6.09% of the issued share capital of the Company.

During the financial year ended 31 March 2016, no option has been granted, exercised or lapsed under the Share Option Scheme.

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.

As at 31 March 2016, there is no share option outstanding and 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 period.

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、合約名人、顧問、諮詢人、服務提供者、代理、客戶、合夥人或合營企業合夥人（包括本集團之任何董事）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%。

於年報日期，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460,062,382股，相當於本公司已發行股本約6.09%。

於截至二零一六年三月三十一日止財務年度內，概無購股權根據購股權計劃授出、行使或失效。

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之購股權）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。在採納購股權計劃日期之後，不可授出超過十年之購股權。

於二零一六年三月三十一日，概無尚未行使購股權，及於期間內，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。

SHARE AWARD SCHEME OF THE COMPANY

本公司股份獎勵計劃

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 recognise 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.

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），均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持續運作和發展努力，並吸引合適的人才以為本集團作進一步發展。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，由董事會授出之股份面值不得超過於採納日期本公司已發行股本的5%。

Pursuant to the rules of the Share Award Scheme, the Company has appointed Finance Trustee Limited as trustee, pursuant to which existing shares will be purchased under the name of the Company from the market out of cash contributed by the Group and be held on behalf of the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the rules of the Share Award Scheme. During the year, the Company has purchased 45,000,000 shares from open market, representing 2.32% of the issued share capital of the Company as at the adoption date, from the market at a range from HK\$0.177 to HK\$0.180 per share.

根據股份獎勵計劃之規則，本公司已委任金融信託有限公司為信託人，據此，將使用本集團提供之現金以本公司之名義於市場購買現有股份，並代表有關經選定僱員持有，直至根據股份獎勵計劃之規則將有關股份歸屬於有關經選定僱員為止。於本年度，本公司已按介乎每股港幣0.177元至港幣0.180元於公開市場購買45,000,000股股份（相當於本公司於採納日期之已發行股本之2.32%）。

During the reporting period, a total of 45,000,000 awarded shares (“Awarded Shares”) were granted to selected employees. Details of the Awarded Shares granted by the Company pursuant to the Share Award Scheme and outstanding at 31 March 2016 are as follows:–

於報告期間，已向經選定僱員授予合共45,000,000股獎勵股份（「獎勵股份」）。本公司根據股份獎勵計劃授出及於二零一六年三月三十一日流通在外之獎勵股份詳情如下：

Grant date	Fair value per share	Vesting Date	Number of Awarded Shares				As at 31 March 2016
			As at 1 April 2015	Granted	Vested	Forfeited	
授出日期	每股公平值	歸屬日期	於二零一五年 四月一日	已授出	已歸屬	沒收	於二零一六年 三月三十一日
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
27/10/2015 二零一五年十月二十七日	HK\$0.179 港幣0.179元	13/11/2015 二零一五年十一月十三日	-	45,000	(15,000)	-	30,000

Report of the Directors

董事報告

DIRECTORS

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

Mr. Li Zhenjun (appointed on 4 January 2016)

Mr. Poon Sum

Mr. Wong Kwok Leung

Mr. Poon Wai Kong

Mr. Hu Dehua (appointed on 24 May 2016)

Mr. Zaid Latif¹

Mr. Chan Shu Kin²

Mr. Chan Kam Ching, Paul² (retired on 11 September 2015)

Mr. Cheung Kwan Hung²

Mr. Chiu Wai Piu² (appointed on 11 December 2015)

¹ Non-executive Director

² Independent Non-executive Director

In accordance with Article 86(3) and Article 87(1) of the Company's Articles of Association, Mr. Hu Dehua and Mr. Chiu Wai Piu shall hold office until the forthcoming annual general meeting and Mr. Wong Kwok Leung, Mr. Chan Shu Kin and Mr. Zaid Latif 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' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事

本年度內及直至本報告刊發日期為止的董事如下：

李振軍先生

(於二零一六年一月四日獲委任)

潘森先生

黃國良先生

潘偉剛先生

胡德華先生

(於二零一六年五月二十四日獲委任)

Zaid Latif先生¹

陳樹堅先生²

陳錦程先生²

(於二零一五年九月十一日退任)

張鈞鴻先生²

焦惠標先生²

(於二零一五年十二月十一日獲委任)

¹ 非執行董事

² 獨立非執行董事

根據本公司的組織章程細則第86(3)條及第87(1)條，胡德華先生及焦惠標先生將任職至即將舉行的股東週年大會為止，而黃國良先生、陳樹堅先生及Zaid Latif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。

董事於對本公司業務而言屬重大的交易、安排及合約的重大權益

於本年度結束時或年內任何時間，本公司之附屬公司、同系附屬公司或其母公司並無訂立任何本公司董事及董事之關連人士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交易、安排或合約。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Li Zhenjun, aged 41, is an Executive Director. He was appointed on 4 January 2016. He was appointed as the Chairman of the Company with effect from 8 January 2016. He graduated from the Zhejiang University of Technology, the PRC (中國浙江工業大學), specialised in chemical mechanics (化工機械). Mr. Li has approximately 20 years of experience in corporate management of businesses in various areas, including health products, media, cultural and financial industry. He is the founder, the chairman of the board of directors and the chief executive officer of Hangzhou Tou Rong Chang Fu Group, which is principally engaged in internet financing, wealth management, fund management, investment banking, insurance as well as the other financial services in the PRC. Mr. Li is responsible for the overall strategic planning and day-to-day management of Hangzhou Tou Rong Chang Fu Group. Mr. Li is also one of the founder of 浙江電通資訊有限公司 (Zhejiang Diantong Information Co., Ltd.*), a company established in the PRC in 2005, which is principally engaged in organising arts and cultural activities, design and manufacturing of souvenirs, media and advertising, where he acted as an executive director since its incorporation up to October 2015. From 1996 to 1998, Mr. Li acted as the deputy general manager of the Ningbo office of 紅桃開集團股份有限公司 (Hong Tao K Group Co., Ltd.*), a company which is principally engaged in the development and manufacturing of bio-pharmaceutical products including Chinese medicine and health products, and real estate. From 1999 to 2005, Mr. Li worked as a reporter of "Justice of China (中國司法)", a publication of the Ministry of Justice, the PRC, and was an officer (主任) of the Zhejiang Office of the Ministry of Justice, the PRC. Prior to establishing Hangzhou Tou Rong Chang Fu Group, Mr. Li was also involved in projects involving mergers, restructuring and mergers and acquisitions financing of a number of listed companies, including the private placement of shares by 湖南科力遠新能源股份有限公司 (Hunan Corun New Energy Co., Ltd.*), a company listed on the Shanghai Stock Exchange (Stock Code: 600478), in 2013, the privatisation of 中國手游集團有限公司 (China Mobile Games and Entertainment Group Limited), a company previously listed on NASDAQ, and the major asset restructuring of 廣東猛獅電源科技股份有限公司 (Guangdong Dynavolt Power Technology Co., Ltd.*), a company listed on the Shenzhen Stock Exchange (Stock Code: 002684), in 2014, which he acted as financial consultant.

董事及高級管理層的履歷

執行董事

李振軍先生，41歲，為執行董事。彼於二零一六年一月四日獲委任。彼獲委任本公司主席自二零一六年一月八日起生效。彼畢業於中國浙江工業大學化工機械專業。李先生於企業業務管理方面擁有約20年經驗，涉及多個範疇，包括保健品、傳媒、文化及金融行業。彼為杭州投融長富集團之創始人、董事長兼首席執行官，而杭州投融長富集團主要於中國從事互聯網金融、財富管理、基金管理、投資銀行、保險以及其他金融服務。李先生負責杭州投融長富集團之整體策略規劃及日常管理。李先生亦為浙江電通資訊有限公司創始人之一，該公司於二零零五年在中國成立，其主要從事組織文藝及文化活動、設計及製造紀念品、媒體及廣告業務，彼自該公司註冊成立起至二零一五年十月擔任執行董事。自一九九六年至一九九八年，李先生擔任紅桃開集團股份有限公司寧波辦事處之副總經理，該公司主要從事生物醫藥產品（包括中藥及保健品）開發及製造以及房地產業務。自一九九九年至二零零五年，李先生於「中國司法」（中國司法部之一份刊物）擔任記者，並曾擔任中國司法部浙江辦事處主任。在杭州投融長富集團成立前，李先生亦參與涉及多間上市公司之合併、重組以及併購融資之項目，包括二零一三年湖南科力遠新能源股份有限公司（一間於上海證券交易所上市之公司（股份代號：600478））私人配售股份、中國手游集團有限公司（一間先前於納斯達克上市之公司）私有化以及二零一四年廣東猛獅電源科技股份有限公司（一間於深圳證券交易所上市之公司（股份代號：002684））之主要資產重組，彼於其中擔任財務顧問。

Report of the Directors 董事報告

Mr. Poon Sum, aged 52, 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 26 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"). Currently, he is an Executive Director, Chief Executive Officer, Chief Financial Officer and Executive Corporate Secretary of Gold Horn International Enterprises Group Limited (Stock Code: GHE/P, a company listed on the TSX Venture Exchange, Canada).

Mr. Wong Kwok Leung, aged 58, is an Executive Director. He was appointed as the Chief Executive Officer with effect from 1 April 2012 and responsible for the Group's daily operations, administration and production management of the Group's subsidiary in the PRC. 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 20 years and has obtained extensive knowledge therein. He joined the Group in September 1997.

Mr. Poon Wai Kong, aged 45, is an Executive Director and Chief Financial Officer of the Group. 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 25 years' experience in accounting and financial field. He joined the Group in September 2005. He was appointed as the Company Secretary for the Company since September 2006. He was also appointed as an independent non-executive director of TC Orient Lighting Holdings Limited in June 2015 (Stock Code: 515 a company listed on the Main Board of the Stock Exchange).

潘森先生，52歲，執行董事及本集團共同創辦人之一。彼曾為本公司主席，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26年經驗。現時，彼為Gold Horn International Enterprises Group Limited（股份代號：GHE/P，一間於加拿大多倫多證券交易所創業板上市之公司）之執行董事、行政總裁、首席財務官及執行公司秘書。

黃國良先生，58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、本集團於中國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 – 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，從事財務及會計逾20年，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，45歲，執行董事及本集團的首席財務官。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25年經驗。彼於二零零五年九月加入本集團，自二零零六年九月起獲委任為本公司的公司秘書。彼亦於二零一五年六月獲委任為達進東方照明控股有限公司（股份代號：515，一間於聯交所主板上市之公司）之獨立非執行董事。

Report of the Directors 董事報告

Mr. Hu Dehua, aged 40, is an Executive Director. He was appointed on 24 May 2016. He graduated from the University of Shanghai for Science and Technology, the PRC (中國上海理工大學) with a bachelor of engineering, specialised in thermal engineering. Mr. Hu also obtained a master's degree in engineering from the Zhejiang University, the PRC (中國浙江大學). Mr. Hu has extensive experience in the areas of internet, finance and corporate management. From 2008 to 2012, Mr. Hu acted as the R&D director (研發總監) of 恒生電子股份有限公司 (Hundsun Technologies Inc.*) (a company listed on the main board of Shanghai Stock Exchange (Stock Code: 600570)), where he was responsible for the research and development of bank corporate service products, technical framework, project implementation and other management work, leading his team in participating in the implementation of various banking systems (including SaaS model). From 2012 to 2015, Mr. Hu acted as the vice president of 中新力合股份有限公司 (Uni-Power Group*), where he was primarily responsible for the research, development and operation of "cloud financing (雲融資)", a data platform for business credit related information. During his tenure with Uni-Power Group*, Mr. Hu also led in the establishment of 杭州鑫合匯網絡科技有限公司 (Hangzhou Xinhehui Network Technology Co., Ltd.*) (currently known as 杭州鑫合匯互聯網金融服務有限公司 (Hangzhou Xinhehui Internet Financial Services Co., Ltd.*)), a member of Uni-Power Group*, where he also served as the legal representative, the chairman and the chief executive officer from 2014 to 2015 and was in charge of the operation strategy formulation and daily management of "xinhehui.com (鑫合匯)", an internet-financing platform of P2B model. Since January 2016, Mr. Hu has been the chief executive officer of 杭州投融譜華互聯網金融服務有限公司 (Hangzhou Tou Rong Puhua Internet Financial Services Co., Ltd.*), a subsidiary of 杭州投融長富金融服務集團有限公司 (Hangzhou Tou Rong Chang Fu Financial Services Group Limited*) which is a substantial shareholder of the Company, where he is responsible for strategic planning and daily management. 杭州投融譜華互聯網金融服務有限公司 (Hangzhou Tou Rong Puhua Internet Financial Services Co., Ltd.*) is primarily engaged in consumer finance and supply chain financial business in the PRC under the brand name of "tourongjia (投融家)".

胡德華先生，40歲，為執行董事。彼於二零一六年五月二十四日獲委任。彼畢業於中國上海理工大學熱能工程專業，獲工程學學士學位。彼亦獲得中國浙江大學之工程學碩士學位。胡先生於互聯網、金融、企業管理等領域擁有豐富經驗。自二零零八年至二零一二年，胡先生擔任恒生電子股份有限公司（一間於上海證券交易所主板上市之公司（股份代號：600570））研發總監，負責銀行對公司產品研發、技術架構、項目實施等管理工作，領導團隊參與多家銀行系統的實施（包括SaaS模式）。自二零一二年至二零一五年，胡先生擔任中新力合股份有限公司副總裁，主要負責企業徵信相關資料的數據平台、「雲融資」平台研發及運營等。於中新力合股份有限公司任職期間，胡先生亦主導創立中新力合股份有限公司旗下杭州鑫合匯網絡科技有限公司（現稱杭州鑫合匯互聯網金融服務有限公司），彼亦自二零一四年至二零一五年出任法人、董事長兼首席執行官，負責P2B模式的互金平台「鑫合匯」的經營策略制定及日常管理事務。胡先生自二零一六年一月起至今為杭州投融長富金融服務集團有限公司（本公司之主要股東）之附屬公司杭州投融譜華互聯網金融服務有限公司之首席執行官，負責戰略規劃及日常管理。杭州投融譜華互聯網金融服務有限公司主要於中國從事消費金融與供應鏈金融業務，經營品牌稱為「投融家」。

Report of the Directors

董事報告

Non-executive Director

Mr. Zaid Latif, aged 42, 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 61, 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 39 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. He is also an independent non-executive director of PYI Corporation Limited (Stock Code: 498, a company listed on the Main Board of the Stock Exchange). He was appointed as an independent non-executive director of Addchance Holdings Limited (Stock Code: 3344, a company listed on the Main Board of the Stock Exchange) in June 2015.

非執行董事

*Zaid Latif*先生，42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，61歲，獨立非執行董事。彼於二零零二年十月二十一日獲委任。彼為執業會計師，並為執業會計師行丁何關陳會計師行的合夥人。彼為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。彼亦為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39年經驗。彼曾為香港華人會計師公會會長。彼亦為保華集團有限公司(股份代號：498，一間於聯交所主板上市之公司)獨立非執行董事。彼於二零一五年六月獲委任為互益集團有限公司(股份代號：3344，一間於聯交所主板上市之公司)獨立非執行董事。

Report of the Directors 董事報告

Mr. Cheung Kwan Hung, aged 64, 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 many years of experience in accounting, finance and corporate management and has over 11 of years of experience in investment banking specialising in equity/debt fund raising, mergers and acquisitions and corporate and debt restructuring as well as private financial consultancy work. 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 (Stock Code: 342, a company listed on the Main Board of the Stock Exchange) and Great Harvest Maeta Group Holdings Limited (Stock Code: 3683, a company listed on the Main Board of the Stock Exchange).

Mr. Chiu Wai Piu, aged 68, is an Independent Non-executive Director. He was appointed on 11 December 2015. He is a very experienced and reputable journalist and has over 40 years of experience in journalism. He has been a reporter, an editor, the main news assignment editor, the local news assignment editor, the managing editor and the editorial writer in newspapers and a senior research officer in "One Country Two Systems Research Institute". Mr. Chiu has been the founding treasurer and the second-session chairman of the "Hong Kong Federation of Journalists". In 2006, he was elected as the Vice Secretary-General & Treasurer in the new session of re-election of committee members of the "Hong Kong Federation of Journalists"; and he was also elected as the Director-General in 2009. Mr. Chiu has, for many years, devoted himself wholeheartedly in boosting cooperation among local journalists, enhancing professional conduct of journalists and developing the relationship and advocating the interchange of knowledge between journalists in Hong Kong and Mainland China. His contribution in this field is highly praised and recognised. Mr. Chiu served as an independent non-executive director of Global Strategic Group Limited (Stock Code: 8007, a company listed on the Growth Enterprise Market of the Stock Exchange) during the reporting period and resigned the said position on 16 June 2016. Mr. Chiu currently serves as an independent non-executive director of Addchance Holdings Limited (Stock Code: 3344, a company listed on the Main Board of the Stock Exchange) and Gold Tat Group International Limited (Stock Code: 8266, a company listed on the Growth Enterprise Market of the Stock Exchange).

張鈞鴻先生，64歲，獨立非執行董事。彼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、財務及企業管理方面擁有多年經驗及在投資銀行方面擁有逾11年經驗，專門從事股本／債務集資、合併及收購、公司及債務重組以及私人財務顧問工作。彼曾任多間公眾上市公司執行董事，負責企業管理、規劃及策略發展職務。現時，彼為新海能源集團有限公司（股份代號：342，一間於聯交所主板上市之公司）及榮豐聯合控股有限公司（股份代號：3683，一間於聯交所主板上市之公司）的獨立非執行董事。

焦惠標先生，68歲，為獨立非執行董事。彼於二零一五年十二月十一日獲委任。彼為資深及有聲譽之新聞從業員，並於新聞界擁有逾40年經驗。彼曾為記者、編輯、重點新聞編輯、本地新聞編輯、助理總編輯、報章主筆及「一國兩制研究中心」高級研究主任。焦先生曾為「香港新聞工作者聯會」創會司庫及該會第二任主席。於二零零六年「香港新聞工作者聯會」重選新任委員會成員時，彼獲委任為常務副秘書長兼司庫，並於二零零九年獲選舉為總幹事。焦先生多年來全心致力推廣本地新聞從業員之間合作、提高新聞從業員之專業操守及發展香港及中國內地新聞從業員之間的關係及推廣兩者之間的資訊交流。彼於業界之貢獻獲高度讚賞及肯定。於報告期間，焦先生曾任環球戰略集團有限公司（股份代號：8007，一間於聯交所創業板上市之公司）之獨立非執行董事，並於二零一六年六月十六日辭任上述職務。焦先生現任互益集團有限公司（股份代號：3344，一間於聯交所主板上市之公司）及金達集團國際有限公司（股份代號：8266，一間於聯交所創業板上市之公司）之獨立非執行董事。

Report of the Directors

董事報告

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.

Senior Management

Ms. Tsang Hau Wai, aged 35, is the Financial Controller of the Group. She is a member of the Hong Kong Institute of Certified Public Accountants. She is also a certified Project Management Professional of Project Management Institute. 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 12 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.

Ms. Liu Yu Qin, aged 48, 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 15 years of experience in the coating industry in both the PRC and internationally and over 18 years of experience in sales and marketing.

Ms. Lau Wai Wing, Vivian, aged 47, is currently the Chief Marketing Officer of the Group and 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 23 years and held various positions such as financial controller and marketing for a number of reputable groups, which include 廣南集團有限公司 (Guangnan Holdings Limited*), 粵海石化有限公司 (Guangdong Petrochemical Company Limited*), 香港東峰國際有限公司 (Hong Kong Eastern Hill International Limited*), 中國石油台山星光銷售有限公司 (Taishan PetroChina Sales Company Limited*) and 廣東東長集團有限公司 (Guangdong Dongchang Group Company Limited*) . 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.

* *The English transliteration of the Chinese name in this report, where indicated, is included for information purpose only, and should not be regarded as the official English name of such Chinese name.*

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獨立於本公司。

高級管理層

曾巧慧女士，35歲，為本集團之財務總監。彼為香港會計師公會會員。彼獲項目管理協會授予項目管理專業人員資格。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、會計及財務方面擁有逾12年經驗。

劉玉琴女士，48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15年經驗，並在銷售及市場推廣積逾18年經驗。

劉惠穎女士，47歲，現時為本集團的市場總監及格萊利的總經理。彼擁有於澳洲柏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23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。

* 本報告內指明中文名稱的英文音譯僅供參考，不應被視為該等中文名稱的英文官方名稱。

Report of the Directors

董事報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

At 31 March 2016, 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:

Name of Directors	Capacity	Nature of Interests	Number of Shares	Equity Derivative	Total Interest	Total % of Issued Shares
董事姓名	身份	權益性質	股份數目	股本衍生工具	總權益	佔已發行股份的總百分比
Mr. Li Zhenjun 李振軍先生	Interest of controlled corporation 受控制法團權益	Corporate Interest (Notes 1&3) 法團權益(附註1及3)	2,000,000,000	-	2,000,000,000	32.168%
Mr. Poon Sum 潘森先生	Beneficial Owner 實益擁有人	Personal Interest (Note 3) 個人權益(附註3)	159,746,453	-	504,125,011	8.108%
	Founder of Discretionary Trust 全權信託創辦人	Other Interest (Notes 2&3) 其他權益(附註2及3)	344,378,558	-		
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner 實益擁有人	Personal Interest (Note 3) 個人權益(附註3)	116,285	-	116,285	0.002%
Mr. Poon Wai Kong 潘偉剛先生	Beneficial Owner 實益擁有人	Personal Interest (Note 3) 個人權益(附註3)	7,900,000	-	7,900,000	0.127%
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner 實益擁有人	Personal Interest (Note 3) 個人權益(附註3)	61,500	-	61,500	0.001%
Mr. Cheung Kwan Hung 張鈞鴻先生	Beneficial Owner 實益擁有人	Personal Interest (Note 3) 個人權益(附註3)	234,000	-	234,000	0.004%

Notes:

- These shares are held by Tou Rong Chang Fu (HK) Holding Co., Limited. The issued share capital of Tou Rong Chang Fu (HK) Holding Co., Limited is owned as to 100% by 杭州投融長富金融服務集團有限公司 (Hangzhou Tou Rong Chang Fu Financial Services Group Limited*), a company established in the PRC with limited liability, which in turn is owned as to 90% by Mr. Li Zhenjun. On 25 November 2015, an ordinary resolution was passed at the extraordinary general meeting to approve, confirm and ratify a subscription agreement, which is dated 31 August 2015 entered into among the Company, a subscriber (a company indirectly owned as to 90% by Mr. Li) and Mr. Li (as guarantor), to subscribe 2,000,000,000 ordinary shares of the Company at the subscription price of HK\$0.13 per share ("Subscription"). During the year ended 31 March 2016, the Subscription of 666,668,000 ordinary shares of the Company was completed. As at 31 March 2016, Mr. Li indirectly held 666,668,000 ordinary shares of the Company, representing 10.72% of issued shares of the Company. The Subscription of remaining 1,333,332,000 ordinary shares of the Company was completed on 5 April 2016.
 - 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 344,378,558 shares, representing approximately 5.54% of the shares in issue as at 31 March 2016, through his shareholding in Ever Source Enterprises Limited.
 - All interests in shares of the Company are long position.
- * The English transliteration of the Chinese name in this report, where indicated, is included for information purpose only, and should not be regarded as the official English name of such Chinese name.

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益

於二零一六年三月三十一日，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（「證券及期貨條例」）第XV部）的股份、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權益如下：

附註：

- 該等股份由投融長富（香港）控股有限公司持有。投融長富（香港）控股有限公司的已發行股本由一間於中國成立的有限公司杭州投融長富金融服務集團有限公司擁有100%權益，而杭州投融長富金融服務集團有限公司由李振軍先生擁有90%權益。於二零一五年十一月二十五日，於股東特別大會上通過一項普通決議案以批准、確認及追認本公司、認購方（一間由李先生間接擁有90%權益之公司）及李先生（作為擔保人）就按認購價每股港幣0.13元認購2,000,000,000股本公司之普通股而訂立之日期為二零一五年八月三十一日之認購協議（「認購」）。於截至二零一六年三月三十一日止年度，就認購之本公司之666,668,000股普通股已完成。於二零一六年三月三十一日，李先生間接持有666,668,000股本公司普通股，相當於本公司已發股份之10.72%。於二零一六年四月五日，認購之本公司餘下之1,333,332,000股普通股已完成。
 - 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弟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344,378,558 股股份中擁有權益，相當於於二零一六年三月三十一日的已發行股份約5.54%。
 - 於本公司股份的所有權益均為好倉。
- * 本報告內指明中文名稱的英文音譯僅供參考，不應被視為該等中文名稱的英文官方名稱。

Report of the Directors

董事報告

Save as disclosed above, as at 31 March 2016, 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 and the Hong Kong Companies Ordinance (Cap.622) or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一六年三月三十一日，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條及香港公司條例（第622章）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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2016, 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

於二零一六年三月三十一日，股東（並非本公司董事或主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益如下：

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interest	Total % of Issued Shares
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	佔已發行股份的總百分比
Hangzhou Tou Rong Chang Fu Financial Services Group Limited 杭州投融長富金融服務集團有限公司	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1&5) 法團權益（附註1及5）	2,000,000,000	-	2,000,000,000	32.168%
Tou Rong Chang Fu (HK) Holding Co., Limited 投融長富（香港）控股有限公司	Beneficial owner 實益擁有人	Corporate Interest (Notes 1&5) 法團權益（附註1及5）	2,000,000,000	-	2,000,000,000	32.168%
BNP Paribas Jersey Trust Corporation Limited ("BNP Paribas Jersey")	Trustee 受託人	Other Interest (Notes 2,3,4&5) 其他權益（附註2、3、4及5）	344,378,558	-	344,378,558	5.539%
Ground Point Limited ("Ground Point")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 2,3,4&5) 法團權益（附註2、3、4及5）	344,378,558	-	344,378,558	5.539%
Red Tiles Limited ("Red Tiles")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 2,3,4&5) 法團權益（附註2、3、4及5）	344,378,558	-	344,378,558	5.539%
Guidance Investment Limited ("Guidance")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 2,3,4&5) 法團權益（附註2、3、4及5）	344,378,558	-	344,378,558	5.539%
Time Concord Limited ("Time Concord")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 2,3,4&5) 法團權益（附註2、3、4及5）	344,378,558	-	344,378,558	5.539%
Ever Source Enterprises Limited ("Ever Source")	Beneficial owner 實益擁有人	Corporate Interest (Notes 2,3,4&5) 法團權益（附註2、3、4及5）	344,378,558	-	344,378,558	5.539%
Poon Sau Tin 潘壽田	Beneficial owner 實益擁有人	Personal Interest 個人權益	16,292,453	-	360,671,011	5.801%
	Founder of Discretionary Trust 全權信託創辦人	Other Interest (Notes 2,3,4&5) 其他權益（附註2、3、4及5）	344,378,558			

Report of the Directors

董事報告

Notes:

- The issued share capital of Tou Rong Chang Fu (HK) Holding Co., Limited is owned as to 100% by Hangzhou Tou Rong Chang Fu Financial Services Group Limited, a company established in the PRC with limited liability, which in turn is owned as to 90% by Mr. Li Zhenjun. On 25 November 2015, an ordinary resolution was passed at the extraordinary general meeting to approve, confirm and ratify a subscription agreement, which is dated 31 August 2015 entered into among the Company, a subscriber (a company indirectly owned as to 90% by Mr. Li) and Mr. Li (as guarantor), to subscribe 2,000,000,000 ordinary shares of the Company at the subscription price of HK\$0.13 per share ("Subscription"). During the year ended 31 March 2016, the Subscription of 666,668,000 ordinary shares of the Company was completed. As at 31 March 2016, Mr. Li indirectly held 666,668,000 ordinary shares of the Company, representing 10.72% of issued shares of the Company. The Subscription of remaining 1,333,332,000 ordinary shares of the Company was completed on 5 April 2016.
- 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.
- 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 4 below through interests of corporations controlled by it as follows:

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%

- 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 is deemed to be interested in 344,378,558 shares, which represent approximately 5.54% of the shares in issue as at 31 March 2016, because each of them is the respective founder of the aforesaid two discretionary trusts which indirectly own 50% beneficial interest in Ever Source respectively.
- All interests in the shares of the Company are long position.

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 2016 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.

附註:

- 投融長富(香港)控股有限公司的已發行股本由一間於中國成立之有限公司杭州投融長富金融服務集團有限公司擁有100%權益,而杭州投融長富金融服務集團有限公司由李振軍先生擁有90%權益。於二零一五年十一月二十五日,於股東特別大會上通過一項普通決議案以批准、確認及追認本公司、認購方(一間由李先生間接擁有90%權益之公司)及李先生(作為擔保人)就按認購價每股港幣0.13元認購2,000,000,000股本公司之普通股而訂立之日期為二零一五年八月三十一日之認購協議(「認購」)。於截至二零一六年三月三十一日止年度,認購本公司之666,668,000股普通股已完成。於二零一六年三月三十一日,李先生間接持有666,668,000股本公司普通股,相當於本公司已發股份之10.72%。認購本公司餘下之1,333,332,000股普通股已於二零一六年四月五日完成。
- 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。
- BNP Paribas Jersey 透過以下由其控制的法團權益以下文第4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:
- 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%的兩項全權信託的創辦人,故彼等各自被視為於344,378,558股股份中擁有權益,相當於本公司於二零一六年三月三十一日的已發行股份約5.54%。
- 於本公司股份的所有權益均為好倉。

除上文所披露者外,就本公司董事所知,於二零一六年三月三十一日,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根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

Report of the Directors

董事報告

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.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers were approximately 98.27% and the sales attributable to the Group's largest customer were approximately 89.83% of the Group's total sales.

The aggregate purchases during the year attributable to the Group's five largest suppliers were approximately 97.18% and the purchases attributable to the Group's largest supplier were approximately 82.20% of the Group's total purchases.

None of the Directors, their close 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 37 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.

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。

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98.27%，而本集團最大客戶所佔的銷售額佔本集團總銷售額約89.83%。

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97.18%，而本集團最大供應商所佔的採購額佔本集團總採購額約82.20%。

董事、彼等之緊密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出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、盡悉及確信，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37披露之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。

Report of the Directors 董事報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

EQUITY-LINKED AGREEMENTS

Details of the share option scheme are set out in this report and note 30 and 31 to the consolidated financial statements.

Save as disclosed above, no equity-linked agreements were entered into during the reporting period or subsisted at the end of the reporting period.

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. With effect from 1 June 2014, the ceiling is revised from HK\$1,250 to HK\$1,500 per month. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

Employees in the Group's PRC subsidiary 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.

董事收購股份或債權證之權利

除上文所披露者外，本公司、其附屬公司、其同系附屬公司或其母公司於年內任何時間概無參與任何安排，致使董事可通過收購本公司或任何其他法人團體之股份或債權證而獲利。

股票掛鈎協議

購股權計劃詳情載於本報告及綜合財務報表附註30及31內。

除上文所披露者外，於報告期間概無訂立股票掛鈎協議或於報告期末並無存續股票掛鈎協議。

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。於二零一四年六月一日起，每月上限由港幣1,250元修訂為港幣1,500元。本集團對於強積金計劃的唯一責任是按強積金計劃作出規定供款。

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。

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。

Report of the Directors

董事報告

PERMITTED INDEMNITY PROVISIONS

The Articles of Association of the Company provides that the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors of the Company.

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 Nonexecutive 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.

獲准許之彌償條文

本公司之組織章程規定，本公司當時的董事將獲得以本公司資產及溢利作為彌償保證及擔保，使其不會因彼等或彼等任何一方、彼等或彼等之任何繼承人、遺囑執行人或管理人於執行其職責或其職務內之假定職責時或就有關執行而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的一切訴訟、費用、收費、損失、損害及開支而蒙受損失，惟此彌償將不會涵蓋有關任何上述人士可能存在之任何欺詐或不誠實之任何事項。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用投保。

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，於本報告日期，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。

獨立性確認

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。

Report of the Directors 董事報告

AUDITOR

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

Li Zhenjun

Chairman

Hong Kong, 24 June 2016

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

主席

李振軍

香港，二零一六年六月二十四日

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之有限公司)

We have audited the consolidated financial statements of PetroAsian Energy Holdings Limited (the "Company") and its subsidiaries set out on pages 62 to 177, which comprise the consolidated statement of financial position as at 31 March 2016, 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62至177頁中亞能源控股有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於二零一六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、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附註解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔的責任

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.

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》的披露規定擬備真實而中肯的綜合財務報表,並對其認為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

AUDITOR'S RESPONSIBILITY

核數師的責任

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的責任是根據我們的審計對該等綜合財務報表發表意見,僅向閣下(作為整體)報告,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。

Independent Auditor's Report

獨立核數師報告

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 financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 June 2016

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對綜合財務報表是否存在任何重大錯誤陳述獲取合理保證。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇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擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對實體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恰當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中肯地反映 貴公司及其附屬公司於二零一六年三月三十一日的財務狀況，及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年六月二十四日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Note 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元 (Restated) (經重列) (Note 2(a)) (附註2(a))
Revenue	收益	5	5,932,235	804,167
Cost of sales	銷售成本	7	(5,808,056)	(801,188)
Gross profit	毛利		124,179	2,979
Other losses, net	其他虧損·淨額	6	(199,149)	(61,339)
Selling and distribution costs	銷售及分銷成本	7	(20,164)	(3,116)
Administrative expenses	行政開支	7	(82,839)	(76,962)
Operating loss	經營虧損		(177,973)	(138,438)
Finance income	融資收入	11	1,354	1,322
Finance costs	融資成本	11	(32,779)	(14,931)
Share of losses of associates	應佔聯營公司虧損	19	(21,409)	(20,557)
Loss before income tax	除所得稅前虧損		(230,807)	(172,604)
Income tax credit	所得稅抵免	12	159	5,332
Loss for the year	年內虧損		(230,648)	(167,272)
Loss for the year attributable to:	以下人士應佔年內虧損:			
Owners of the Company	本公司擁有人		(227,059)	(148,305)
Non-controlling interests	非控制性權益		(3,589)	(18,967)
			(230,648)	(167,272)
Loss per share (HK cents)	每股虧損(港仙)	13		
Basic	基本		(4.19)	(3.13)
Diluted	攤薄		(4.19)	(3.13)

The notes on pages 70 to 177 are an integral part of these consolidated financial statements.

第70頁至177頁之附註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 2016 截至二零一六年三月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loss for the year		(230,648)	(167,272)
Other comprehensive income/(loss): 其他全面收益/(虧損): <i>Items that may be reclassified subsequently to profit or loss:</i> 隨後可能被重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations 匯兌差額		(4,193)	(3,164)
Reclassification of exchange reserve upon deemed disposal of a subsidiary 視為出售一間附屬公司而重新分類匯兌儲備	34	(8,642)	–
Changes in fair value of available-for-sale investments 可供出售投資之公平值變動	21(a)	(23,114)	(26,667)
Share of exchange reserve of an associate 應佔一間聯營公司匯兌儲備	19	(18)	109
		(35,967)	(29,722)
Total comprehensive loss for the year 年內全面虧損總額		(266,615)	(196,994)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額:		
Owners of the Company 本公司擁有人		(257,956)	(178,122)
Non-controlling interests 非控制性權益		(8,659)	(18,872)
		(266,615)	(196,994)

The notes on pages 70 to 177 are an integral part of these consolidated financial statements.

第70頁至177頁之附註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 2016 於二零一六年三月三十一日

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	87,298	159,952
Investment properties	16	投資物業	108,349	23,862
Goodwill	17	商譽	16,040	16,711
Other intangible assets	18	其他無形資產	125,461	231,095
Interests in associates	19	於聯營公司之權益	-	21,427
Prepayments, deposits and other receivables	20	預付款項、按金及其他應收款項	31,538	44,097
Other financial assets	21	其他金融資產	24,533	47,647
			393,219	544,791
Current assets		流動資產		
Inventories	22	存貨	2,626	7,180
Trade receivables	23	貿易應收款項	348,020	313,606
Loans receivable	24	應收貸款	19,913	29,159
Prepayments, deposits and other receivables	20	預付款項、按金及其他應收款項	102,676	48,537
Derivative financial assets	25	衍生金融資產	510	-
Other financial assets	21	其他金融資產	147	132
Cash and bank balances	26	現金及銀行結餘	208,168	212,766
			682,060	611,380
Current liabilities		流動負債		
Trade payables	27	貿易應付款項	274,924	295,061
Accruals and other payables	28	應計款項及其他應付款項	49,754	46,802
Derivative financial liabilities	25	衍生金融負債	-	26,742
Bank borrowings	29	銀行借貸	-	46,624
Current income tax liabilities		即期所得稅負債	211	-
			324,889	415,229
Net current assets		流動資產淨值	357,171	196,151
Total assets less current liabilities		總資產減流動負債	750,390	740,942

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

	Note	2016	2015
	附註	二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Capital and reserves	股本及儲備		
Share capital	股本	30	62,174
Reserves	儲備		322,258
Equity attributable to owners of the Company	本公司擁有人應佔之權益		
Non-controlling interests	非控制性權益		384,432
			(3,096)
Total equity	權益總額		465,683
			9,133
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	32	2,224
Bonds	債券	33	366,830
			369,054
			266,126
			750,390
			740,942

The consolidated financial statements on pages 62 to 177 were approved and authorised for issue by the Board of Directors on 24 June 2016 and are signed on its behalf by:

第62頁至177頁所載之綜合財務報表已於二零一六年六月二十四日獲董事會批准及授權刊發，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 70 to 177 are an integral part of these consolidated financial statements.

第70頁至177頁之附註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 2016 截至二零一六年三月三十一日止年度

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

		Attributable to owners of the Company						Non-controlling interests	Total equity	
		Share Capital	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	Retained earnings			Total
		股本	股份溢價	以股份支付之款項儲備	其他儲備	匯兌儲備	保留溢利	總額	權益總額	
		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	
At 1 April 2014	於二零一四年四月一日	46,006	489,462	77,275	(193,371)	34,873	123,564	577,809	28,005	605,814
Comprehensive loss	全面虧損									
Loss for the year	年內虧損	-	-	-	-	-	(148,305)	(148,305)	(18,967)	(167,272)
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	-	-	-	-	(3,259)	-	(3,259)	95	(3,164)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(26,667)	-	-	(26,667)	-	(26,667)
Share of exchange reserve of an associate	應佔一間聯營公司匯兌儲備	-	-	-	-	109	-	109	-	109
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	(26,667)	(3,150)	-	(29,817)	95	(29,722)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(26,667)	(3,150)	(148,305)	(178,122)	(18,872)	(196,994)
Transactions with owners	與擁有人之交易									
Exercise of share options (Note 31)	行使購股權(附註31)	1,501	39,024	(10,800)	-	-	-	29,725	-	29,725
Exercise of non-listed warrants (Note 31)	行使非上市認股權證(附註31)	2,350	46,641	(12,720)	-	-	-	36,271	-	36,271
Lapse of share options (Note 31)	購股權失效(附註31)	-	-	(3,600)	-	-	3,600	-	-	-
Lapse of non-listed warrants (Note 31)	非上市認股權證失效(附註31)	-	-	(24,294)	-	-	24,294	-	-	-
Total transactions with owners	與擁有人之交易總額	3,851	85,665	(51,414)	-	-	27,894	65,996	-	65,996
At 31 March 2015	於二零一五年三月三十一日	49,857	575,127	25,861	(220,038)	31,723	3,153	465,683	9,133	474,816

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2016 截至二零一六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 Capital	Treasury shares	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	以股份支付之款項儲備	其他儲備	匯兌儲備	保留溢利/ (累計虧損)	總額	非控制性權益	權益總額
		HK\$'000	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	港幣千元
At 1 April 2015	於二零一五年四月一日	49,857	-	575,127	25,861	(220,038)	31,723	3,153	465,683	9,133	474,816
Comprehensive loss	全面虧損										
Loss for the year	年內虧損	-	-	-	-	-	-	(227,059)	(227,059)	(3,589)	(230,648)
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	-	-	-	-	-	877	-	877	(5,070)	(4,193)
Reclassification of exchange reserve upon deemed disposal of a subsidiary	視為出售一間附屬公司而重新分類匯兌儲備	-	-	-	-	-	(8,642)	-	(8,642)	-	(8,642)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	(23,114)	-	-	(23,114)	-	(23,114)
Share of exchange reserve of an associate	應佔一間聯營公司匯兌儲備	-	-	-	-	-	(18)	-	(18)	-	(18)
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	-	(23,114)	(7,783)	-	(30,897)	(5,070)	(35,967)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(23,114)	(7,783)	(227,059)	(257,956)	(8,659)	(266,615)
Transactions with owners	與擁有人之交易										
Repurchase of ordinary shares under share award scheme (Note 31(b))	根據股份獎勵計劃購回普通股(附註31(b))	-	(8,055)	-	-	-	-	-	(8,055)	-	(8,055)
Vesting of shares of share award scheme (Note 31(b))	股份獎勵計劃之股份授予(附註31(b))	-	2,685	-	5,370	-	-	-	8,055	-	8,055
Deemed disposal of a subsidiary (Note 34)	視為出售一間附屬公司(附註34)	-	-	-	-	-	-	-	-	(2,340)	(2,340)
Placement of new shares (Note 30)	配售新股份(附註30)	7,667	-	88,900	-	-	-	-	96,567	-	96,567
Exercise of non-listed warrants (Note 31)	行使非上市認股權證(附註31)	4,650	-	100,279	(24,791)	-	-	-	80,138	-	80,138
Dividend payable to non-controlling interest	應付非控制性權益股息	-	-	-	-	-	-	-	-	(1,230)	(1,230)
Total transactions with owners	與擁有人之交易總額	12,317	(5,370)	189,179	(19,421)	-	-	-	176,705	(3,570)	173,135
At 31 March 2016	於二零一六年三月三十一日	62,174	(5,370)	764,306	6,440	(243,152)	23,940	(223,906)	384,432	(3,096)	381,336

Note:

Other reserves mainly represent the difference of approximately a debit of HK\$221,862,000 (2015: 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 capital contributions from substantial shareholders, investment valuation reserve, merger reserve and statutory reserve of approximately a credit of HK\$5,450,000 (2015: HK\$5,450,000), a debit of HK\$30,224,000 (2015: HK\$7,110,000), a credit of HK\$3,248,000 (2015: HK\$3,248,000) and a credit of HK\$236,000 (2015: HK\$236,000) respectively.

附註:

其他儲備主要指就關於附屬公司股權變動的有關交易(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(二零一五年:港幣221,862,000元)。其他儲備亦包括主要股東出資、投資重估儲備、合併儲備及法定儲備,分別約為進賬港幣5,450,000元(二零一五年:港幣5,450,000元)、借款港幣30,224,000元(二零一五年:港幣7,110,000元)、進賬港幣3,248,000元(二零一五年:港幣3,248,000元)及進賬港幣236,000元(二零一五年:港幣236,000元)。

The notes on pages 70 to 177 are an integral part of these consolidated financial statements.

第70頁至第177頁之附註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 2016 截至二零一六年三月三十一日止年度

	Note	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash flows from operating activities			
Loss before income tax		(230,807)	(172,604)
Adjustments for:			
Finance income		(1,354)	(1,322)
Finance costs		32,779	14,931
Share of losses of associates		21,409	20,557
Depreciation and amortisation	7	11,791	17,330
Waiver of trade payables	6	(3,411)	-
Impairment losses of trade receivables	6	9,138	-
Impairment losses of prepayments, deposits and other receivables	6	6,788	32,412
Impairment losses of property, plant and equipment	6	50,205	26,939
Impairment loss of investment properties	6	11,525	-
Impairment losses of other intangible assets	6	94,881	6,119
Inventories written off	6	3,377	-
Loss on deemed disposal of a subsidiary	34	9,789	-
(Gains)/losses on disposal of property, plant and equipment	6	(89)	55
Gain on disposal of an available-for-sale investment	6	-	(107)
Losses/(gains) from changes in fair value of derivative financial instruments	6	5,786	(4,479)
(Gains)/losses from changes in fair value of held-for-trading investments	6	(15)	30
Share-based payments in respect of consultation fees	7	3,943	6,357
Operating cash flows before movements in working capital		25,735	(53,782)
Decrease in inventories		498	5,491
Increase in trade receivables		(46,259)	(199,961)
Increase in prepayments, deposits and other receivables		(54,808)	(55,438)
Decrease/(increase) in loans receivable		9,246	(29,159)
Decrease in derivative financial liabilities, net		(33,038)	(6,099)
(Decrease)/increase in trade payables		(15,215)	166,413
Increase/(decrease) in accruals and other payables		10,951	(6,075)
Cash used in operations		(102,890)	(178,610)
Hong Kong profits tax refund		-	557
Net cash used in operating activities		(102,890)	(178,053)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash flows from investing activities			
Proceeds from disposal of available-for-sale investments		–	5,113
Purchase of property, plant and equipment		(6,518)	(6,572)
Purchase of investment properties		(97,010)	–
Proceeds from disposal of property, plant and equipment		89	37
Interest received		1,354	1,322
Decrease/(increase) in restricted bank deposits		46,980	(16,947)
Cash outflow from deemed disposal of a subsidiary	34	(1,633)	–
Net cash used in investing activities		(56,738)	(17,047)
Cash flows from financing activities			
Proceeds from exercise of share options	30(c)	–	29,725
Proceeds from exercise of non-listed warrants	30(d)	80,138	36,271
Net proceeds from placement of new shares	30(b)	96,567	–
Net proceeds from issuance of bonds		108,184	244,360
Additional bank borrowings		34,488	129,921
Repayments of bank borrowings		(81,112)	(132,272)
Interest paid		(37,462)	(48,538)
Net cash generated from financing activities		200,803	259,467
Net increase in cash and cash equivalents		41,175	64,367
Cash and cash equivalents at beginning of the year		165,786	104,632
Effect of foreign exchange rate changes		1,207	(3,213)
Cash and cash equivalents at end of the year	26	208,168	165,786

The notes on pages 70 to 177 are an integral part of these consolidated financial statements.

第70頁至177頁之附註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

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 19th Floor, 80 Gloucester Road, Wan Chai, Hong Kong, respectively.

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

These consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved by the Board of Directors on 24 June 2016.

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 all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by revaluation of certain available-for-sale investments, held-for-trading investments and derivative financial assets and liabilities, which are carried at fair value.

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及香港灣仔告士打道80號19樓。

本公司主要業務為投資控股。其附屬公司之主要業務為商品貿易、開採及銷售原油、銷售化工產品、提供勘探鑽井服務、物業投資、貸款業務及證券經紀。

除另有指明外，該等綜合財務報表以港幣千元（「港幣千元」）呈列。該等綜合財務報表已於二零一六年六月二十四日獲董事會批准。

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頒佈之全部適用香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表已按照歷史成本法編製，並透過重估若干可供出售投資、持作買賣的投資及衍生金融資產及負債（均按公平值入賬）作出修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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.

(i) *Changes in presentation of the consolidated income statement*

In previous years, the Group presented an analysis of expenses recognised in consolidated income statement using a classification based on their nature.

During the year, the Board of the Directors has performed a review of the content and presentation of the financial statements to ensure compliance with relevant accounting standards as well as comparable to those of the other market participants within the same industry and the business development and operation of the Group. In view of the Group's results of operations mainly driven by the commodity trading segment in the current year and place less focus on the exploitation of crude oil, the Board of Directors considered that it is appropriate to adopt an analysis of expenses recognised in consolidated income statement using a classification based on their function which would be more relevant to the Group's circumstances and for the users of the Group's financial statements.

The changes in presentation have been adopted retrospectively, and certain corporate figures have been restated. The changes in the presentation of the consolidated income statement did not have any impact of the Group's loss for the year or the calculation of the Group's loss per share.

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。

(i) 綜合收益表呈列方式之變動

於過往年度，本集團按各項開支之性質分類呈列於綜合收益表內所確認之開支分析。

年內，董事會檢討財務報表之內容及呈列，以確保遵照相關會計準則與同一行業內其他市場參與者以及本集團之業務發展及營運相若。鑑於本集團之經營業績主要由本年度之商品貿易分類驅動及對原油開採之專注減少，董事會認為採納按各項開支之功能分類呈列於綜合收益表內所確認之開支分析乃屬適當，其將更適合本集團之情況且更切合本集團財務報表使用者之需要。

呈列方式之變動已追溯應用，而若干企業數字亦已經重列。綜合收益表呈列方式之變動並未對本集團本年度虧損或本集團每股虧損之計算產生任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Changes in accounting policies and disclosures

(i) *New amendments to standards effective for annual periods beginning on 1 April 2015:*

Amendments to HKAS 19 (2011)	Defined benefit plans: Employee contributions
Amendment to HKFRSs	Annual improvements 2010-2012 cycle
Amendment to HKFRSs	Annual improvements 2011-2013 cycle

The adoption of the new amendments to standards did not have any material impact on the preparation of the Group's consolidated financial statements.

(ii) *New Hong Kong Companies Ordinance (Cap.622)*

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2 主要會計政策概要 (續)

(b) 會計政策及披露資料之變動

(i) 對於二零一五年四月一日開始年度期間生效之準則之新修訂本

香港會計準則第19號	界定福利計劃：(二零一一年)之僱員供款修訂本
香港財務報告準則之修訂本	二零一零年至二零一二年週期之年度改進
香港財務報告準則之修訂本	二零一一年至二零一三年週期之年度改進

採納準則之新修訂本對編製本集團綜合財務報表並無任何重大影響。

(ii) 新香港公司條例 (第622章)

此外，新香港公司條例 (第622章) 第9部「賬目及審計」之規定於本財政年度實施，故綜合財務報表內若干資料之呈列及披露有所變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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) 會計政策及披露資料之變動 (續)

(iii) *New standards and amendments to standards have been issued but are not effective and have not been early adopted*

(iii) *已頒佈但尚未生效及尚未提早採納之新準則及準則之修訂本*

		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	Disclosure initiative 披露計劃	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38 香港會計準則第16號及香港會計準則第38號之修訂本	Clarification of acceptable methods of depreciation and amortisation 可接受之折舊及攤銷方式之澄清	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 41 香港會計準則第16號及香港會計準則第41號之修訂本	Agriculture: Bearer plants 農業：生產性植物	1 January 2016 二零一六年一月一日
Amendment to HKAS 27 香港會計準則第27號之修訂本	Equity method in separate financial statements 獨立財務報表的權益法	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	Investment entities: Applying the consolidation exception 投資實體：應用合併例外	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂本	Sales or contribution of assets between an investor and its associates or joint venture 投資者與其聯營公司或合營公司之間的資產出售或投入	1 January 2016 二零一六年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

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) 會計政策及披露資料之變動 (續)

(iii) *New standards and amendments to standards have been issued but are not effective and have not been early adopted (Continued)*

(iii) 已頒佈但尚未生效及尚未提早採納之新準則及準則之修訂本 (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
Amendment to HKFRS 11 香港財務報告準則第11號之修訂本	Accounting for acquisitions of interests in joint operations 收購聯合營運權益之會計處理	1 January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 客戶合約收益	1 January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
Amendments to HKFRSs 香港財務報告準則之修訂本	Annual improvements 2012-2014 cycle 二零一二年至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日

The Group is assessing the impacts of these new standards and amendments to standards and will apply them once they are effective.

本集團正在評估該等新準則及準則修訂本之影響，並將於生效時加以應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries

(i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(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.

2 主要會計政策概要 (續)

(c) 附屬公司

(i) 綜合

附屬公司乃本集團對其有控制權的實體(包括結構性實體)。若本集團因參與有關實體而對可變回報承擔風險或享有權利,並能透過其在該實體的權力影響該等回報,即是本集團對該實體具有控制權。附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

(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,以公平值或按非控制性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制性權益。收購相關成本於產生時列為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated income statement.

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 the consolidated income statement 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.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 主要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合 (續)

(a) 業務合併 (續)

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於收購當日之賬面值乃按收購當日之公平值重新計量，該重新計量產生之任何收益或虧損乃於綜合收益表中確認。

本集團所轉讓之任何或然代價將在收購日按公平值確認。本集團轉讓的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號之規定於綜合收益表確認或確認為其他全面收益變動。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。

所轉讓代價、被收購方之任何非控制性權益金額及任何先前於被收購方之股權於收購日期之公平值超逾所收購可識別淨資產公平值之差額，乃入賬列作商譽。倘所轉讓代價、已確認非控制性權益及先前持有的權益計量之總額低於所收購附屬公司淨資產之公平值（於議價收購之情況下），則該差額會直接於綜合收益表確認。

集團公司交易間之集團內交易、結餘及未變現收益均予以對銷。未變現虧損亦予對銷。附屬公司所報金額已作出必要調整以確保與本集團會計政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(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.

(c) Disposals 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 the consolidated income statement. 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 the consolidated income statement.

2 主要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合 (續)

(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制性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。向非控制性權益出售之盈虧亦列作權益。

(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，有關賬面值變動於綜合收益表確認。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被重新分類至綜合收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

(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.

(d) Associates

An associate is an entity 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 an associate 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 the consolidated income statement where appropriate.

2 主要會計政策概要 (續)

(c) 附屬公司 (續)

(ii) 獨立財務報表

於附屬公司之投資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）在綜合財務報表之投資賬面值時，則必須對於附屬公司之投資進行減值測試。

(d) 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。本集團於一間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被重新分類至綜合收益表（倘適用）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associates (Continued)

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 loss 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 loss of an associate' in the consolidated income statement.

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 an associate. 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.

Gains or losses on dilution of equity interest in an associate are recognised in the consolidated income statement.

(e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

2 主要會計政策概要 (續)

(d) 聯營公司 (續)

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，則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任何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「應佔一間聯營公司虧損」項下確認有關金額。

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一間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。聯營公司之會計政策已於必要時作出更改，以確保與本集團所採納之政策保持一致。

攤薄於一間聯營公司之權益產生之盈虧於綜合收益表確認。

(e) 分部申報

經營分部的呈報方式與向主要經營決策者（「主要經營決策者」）提供的內部報告貫徹一致。主要經營決策者負責就經營分部分配資源及評估表現，並已被確認為作出策略性決策之本公司執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 Company's functional currency is United States dollars ("US\$") and since the Company's shares are listed on the Main Board of the Stock Exchange, the Board of Directors considered that it is more appropriate to adopt HK\$ as the Group's and the Company's presentation currency in the preparation of the consolidated financial statements.

(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".

Changes in the fair value of debt 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 consolidated income statement, and other changes in carrying amount are recognised in other comprehensive income.

2 主要會計政策概要 (續)

(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貨幣（「功能貨幣」）計量。本公司功能貨幣為美元（「美元」），且自本公司股份於聯交所主板上市起，董事會認為採納港幣為本集團及本公司編製綜合財務報表之呈列貨幣更適當。

(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末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。

所有外匯收益及虧損於綜合收益表之「其他虧損，淨額」呈列。

以外幣計值並被分類為可供出售之債務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於綜合收益表確認，而賬面值之其他變動則在其他全面收益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement 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 consolidated statement of financial position;
- (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.

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 translation differences arising are recognised in other comprehensive income.

2 主要會計政策概要 (續)

(f) 外幣換算 (續)

(ii) 交易及結餘 (續)

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綜合收益表確認。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) 於各財務狀況表呈列之資產與負債均以該綜合財務狀況表日期之收市匯率換算;
- (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。

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其他全面收益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

(iv) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated income statement.

(g) Property, plant and equipment

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

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.

2 主要會計政策概要 (續)

(f) 外幣換算 (續)

(iv) 出售海外業務

於出售海外業務(即出售本集團於一項海外業務的全部權益,或涉及失去包含海外業務的附屬公司控制權的出售,或涉及失去包含海外業務的合營企業共同控制權的出售,或涉及失去對包含海外業務的聯營公司有重大影響力的出售)時,就本公司擁有人應佔該業務部分而於權益累計的所有匯兌差額被重新分類至綜合收益表。

(g) 物業、廠房及設備

物業、廠房及設備主要包括廠房及機器、傢具、裝置及設備、汽車、採油資產(附註2(h))及在建工程,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。

僅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(如適用)。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務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

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:

Plant and machinery	5-11 years
Furniture, fixture and equipment	3-11 years
Motor vehicles	4-8 years

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

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(k)).

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.

2 主要會計政策概要 (續)

(g) 物業、廠房及設備 (續)

折舊(採油資產除外)按下列估計可使用年期以直線法計算,以將其成本分攤至其剩餘價值:

廠房與機器	5-11年
傢具、裝置與設備	3-11年
汽車	4-8年

在建工程指正在建設及待裝置之樓宇、廠房及機器,按成本入賬,包括在建樓宇成本、廠房及機器、安裝、測試之成本及其他直接成本。在建工程並不作出折舊,直至有關資產完成並可作擬定用途為止。當有關資產投入使用後,成本將轉撥至物業、廠房及設備,並且根據上文所載之政策折舊。

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(k))。

出售之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「其他虧損,淨額」確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

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. No depreciation and/or amortisation is charged during the development phase.

(iii) Oil properties

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

2 主要會計政策概要 (續)

(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」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。

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、管道等基礎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。於發展期間，並不會扣除折舊及／或攤銷。

(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探明儲量相關之發展開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Oil properties (Continued)

(iv) Depreciation/amortisation

Oil properties are stated at cost less accumulated depreciation, amortisation and 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 be 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.

(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 of disposal 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.

2 主要會計政策概要 (續)

(h) 採油資產 (續)

(iv) 折舊／攤銷

採油資產按成本減累計折舊、攤銷及減值虧損列賬。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產生之開支，連同預計未來開發開支及本年度之油產量。

(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。可收回金額為減除出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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Oil properties (Continued)

(vi) Impairment – development assets, oil properties and plant and machineries

Development assets, oil properties and plant and machineries 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 of disposal 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) Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. 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.

(j) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries 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.

2 主要會計政策概要 (續)

(h) 採油資產 (續)

(vi) 減值－發展資產、採油資產及廠房與機器

發展資產、採油資產及廠房與機器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) 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。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。

(j) 無形資產

(i) 商譽

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Intangible assets (Continued)

(i) Goodwill (Continued)

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.

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 of disposal. 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.

2 主要會計政策概要 (續)

(j) 無形資產 (續)

(i) 商譽 (續)

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。

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出售成本之較高者。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探明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預計年期計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) 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 of disposal 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.

(l) Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: 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)

(k) 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出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。

(l) 金融資產

(i) 分類

本集團將其金融資產作如下分類: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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) 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, deposits and other receivables" (Note 2(p)), "Loans receivable" (Note 2(p)) and "Cash and bank balances" (Note 2(q)) 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.

2 主要會計政策概要 (續)

(I) 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、按金及其他應收款項」（附註2(p)）、「應收貸款」（附註2(p)）及「現金及銀行結餘」（附註2(q)）。

(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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) 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 receive 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.

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 as "Other losses, net".

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.

2 主要會計政策概要 (續)

(I) 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投資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。

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作為「其他虧損,淨額」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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial assets (Continued)

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the Counterparty.

(m) 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.

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.

2 主要會計政策概要 (續)

(l) 金融資產 (續)

(iii) 抵銷金融工具

金融資產及負債於擁有法律上可執行之權利抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷，而有關淨額則於資產負債表內呈報。法律上可執行之權利不得依賴未來事件而定，而在日常業務過程中及倘本公司或對手方出現違約、無償債能力或破產時，必須具有法律約束力。

(m) 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。

減值的證據包括：顯示債務人或一組債務人遇上嚴重財務困難、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、有可觀察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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of financial assets (Continued)

(i) Assets carried at amortised cost (Continued)

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.

(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.

For equity investments, 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 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.

2 主要會計政策概要 (續)

(m) 金融資產減值 (續)

(i) 按攤銷成本列賬的資產 (續)

就貸款及應收款項類別而言，虧損金額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。

倘於其後期間，減值虧損的金額減少，且該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撥回並於綜合收益表內確認。倘任何其後事項或證據證明減值數額無法收回，其將於綜合財務狀況表撤銷及終止確認。

(ii) 分類為可供出售之資產

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。

就股權投資而言，證券公平值是否大幅或長時間下跌至低於其成本值亦為資產已減值之證據。倘任何有關證據存在，則其累積虧損（按收購成本與當時公平值之差額，減該財務資產以往於損益內確認之任何減值虧損計量）會自權益中撤銷，並於損益內確認。於綜合收益表內就權益性工具確認之減值虧損不會透過綜合收益表撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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.

(o) 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.

(p) Trade receivables, deposits, other receivables and loans receivable

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Loans receivable are loans granted to customers in the ordinary course of business. If collection/realisation of trade receivables, deposits, other receivables and loans receivable 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, other receivables and loans receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 主要會計政策概要 (續)

(n) 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。

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

(o) 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。可變現淨值指日常業務過程中的估計售價減有關之可變銷售開支。

(p) 貿易應收款項、按金、其他應收款項以及應收貸款

貿易應收款項是於日常業務過程中就銷售商品或提供服務而應向客戶收取的金額。應收貸款乃於日常業務過程中授予客戶之貸款。倘貿易應收款項、按金、其他應收款項以及應收貸款預計將在一年或一年以內（或更長時間但在業務日常經營週期的時間）收回／變現，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、其他應收款項以及應收貸款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Cash and cash equivalent

Cash and bank balances 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 overdraft. In the consolidated statement of financial position, bank overdrafts are shown within bank borrowings in current liabilities.

(r) Share capital

Ordinary shares are classified as equity.

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

(s) Trade payables, accruals and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables 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, accruals and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(t) 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.

2 主要會計政策概要 (續)

(q) 現金及現金等值項目

現金及銀行結餘包括手頭現金、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，以及須按要求償還之銀行透支（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）。在綜合財務狀況表中，銀行透支列入流動負債內之銀行貸款。

(r) 股本

普通股被列為權益。

直接歸屬於發行新股之新增成本在權益中列為所得款項之減少（扣除稅項）。

(s) 貿易應付款項、應計款項及其他應付款項

貿易應付款項是應為供應商在日常業務過程中就購買商品或提供服務而應付款之責任。在一年或以內（或於業務日常經營週期中更長時間）到期的貿易應付款項呈列為流動負債。否則，該等貿易應付款項呈列為非流動負債。

貿易應付款項、應計款項及其他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。

(t) 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Borrowing costs (Continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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.

General and specific 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.

2 主要會計政策概要 (續)

(u) 借貸成本 (續)

在貸款將很有可能部份或全部將獲提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部份或全部將獲提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

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。

收購、建築或生產合資格資產（需經較長時間方可作擬定使用或出售之資產）直接歸屬一般及特定借貸成本會計入該等資產之成本，直至有關資產大致可作擬定使用或出售為止。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) 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 reporting date in the countries where the Group and an associate 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 reporting 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)

(v) 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，惟若稅項與於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報告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，若遞延稅項負債來自商譽之初步確認，則不予確認，若遞延所得稅來自在交易（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或虧損，則不作記賬。遞延所得稅採用在報告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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Current and deferred income tax (Continued)

(ii) Deferred income tax (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 liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, 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. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profit is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and an associate only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2 主要會計政策概要 (續)

(v) 即期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

遞延所得稅資產僅就可能未來應課稅溢利而就此可使用暫時差異而確認。

外部基準差額

遞延所得稅負債就於附屬公司、聯營公司及合營安排之投資產生之應課稅暫時差異而撥備，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。一般而言，本集團無法控制聯營公司的暫時性差異的撥回。只有當有協議賦予本集團能力控制在可預見將來的暫時性差異撥回時，與聯營公司的未分派溢利所產生的應課稅暫時差異有關的遞延稅項負債才不予確認。

就於附屬公司及一間聯營公司之投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅溢利抵銷可動用暫時性差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Current and deferred income tax (Continued)

(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.

(w) Retirement benefit costs

The Group maintains a number of defined contribution plans in the countries in which it operates, the assets of the retirement benefit are generally held in separate trustees-administered funds. The retirement plans are generally funded by payments from employees and by the Group.

(i) Pension obligations

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.

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.

2 主要會計政策概要 (續)

(v) 即期及遞延所得稅 (續)

(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清償餘額時，遞延所得稅資產與負債將會抵銷。

(w) 退休福利成本

本集團在其經營業務所在國家設有多項界定供款計劃，退休福利資產一般由受託人管理之獨立基金持有。退休計劃一般由僱員及本集團作出的付款撥資。

(i) 養老金責任

界定供款計劃是一項養老金計劃，本集團根據該計劃支付固定的供款予一個獨立的實體。倘基金沒有足夠資產向所有僱員支付有關在當期及之前期間的僱員服務福利，本集團並無法定或推定責任支付進一步的供款。

本集團按強制、合約或自願基準向公共或私營養老金計劃供款。一旦支付供款，本集團再無進一步付款責任，當供款到期時確認為僱員福利開支。預付供款確認為資產，惟以可供現金退款或未來付款削減為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Retirement benefit costs (Continued)

(ii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(x) 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)

(w) 退休福利成本 (續)

(ii) 僱員休假權利

僱員年假權利在僱員有權享有有關假期時確認。因截至報告日期僱員提供服務而就估計年假負債作出撥備。僱員病假及產假權利於僱員休假之後方予確認。

(x) 以股份付款之交易

(i) 以股權結算的以股份付款之交易

本集團設有多項以股權結算的以股份付款之補償計劃，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。為換取接獲僱員或供應商提供服務授出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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Share-based payment transactions (Continued)

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

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 consolidated income statement, with a corresponding adjustment to equity.

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.

(ii) Share-based payment transactions among group entities

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.

2 主要會計政策概要 (續)

(x) 以股份付款之交易 (續)

(i) 以股權結算的以股份付款之交易 (續)

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，本集團根據非市場性質之表現及服務條件對預期將歸屬之購股權或認股權證數目所作出之估計進行調整，並於綜合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。

在購股權或認股權證獲行使時，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) 集團實體間以股份付款之交易

本公司向本集團附屬公司僱員授出其權益工具之購股權，被視為資本出資。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司之投資，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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

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).

(z) 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, commodities and chemical products is recognised when the goods are delivered and title has passed.

2 主要會計政策概要 (續)

(y) 撥備

當本集團須就過往事件而承擔現有法律及推定責任，及有可能需要資源流出以履行該項責任，且該金額已可靠估計，則確認撥備。

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）。

(z) 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、商品及化工產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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) 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.

Revenue from rental income from investment properties is recognised in the income statement on a straight-line basis over the term of the lease. Revenue from money lending and interest income is recognised using the effective interest method. When a loan or 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) 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.

2 主要會計政策概要 (續)

(z) 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。

來自投資物業之租金收入於租賃期限內以直線法在收益表中確認。借貸收入及利息收入採用實際利息法確認。當貸款或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。

(aa) 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 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 functions and maintains certain cash and bank balances, bank borrowings and bonds 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	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
HK\$	港幣	199,826	297,231	402,834	282,230
US\$	美元	89,280	159,111	49,820	235,622
Renminbi ("RMB")	人民幣 (「人民幣」)	315,777	169,739	238,751	155,044
Others	其他	4	8,603	-	4,071

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程度及廣度的內部風險評估監察及管理有關本集團的金融風險。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

本集團以外幣進行其庫務工作及保有若干現金及銀行結餘、銀行借貸及債券，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：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Foreign currency sensitivity

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.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2015: 5%) change in foreign currency rates. A positive/(negative) number below indicates a decrease/(increase) in post-tax loss where RMB, HK\$ and other currencies strengthen against the relevant functional currency of the Group entities, that is US\$. For a 5% (2015: 5%) weakening of RMB, HK\$ and other currencies against the relevant functional currency of the Group entities, that is US\$, there would be an equal and opposite impact on the post-tax loss.

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
HK\$	港幣	(10,150)	750
RMB	人民幣	3,851	735
Others	其他	-	227

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

外幣敏感度

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。

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%（二零一五年：5%）變動而調整有關換算。下列正／（負）數表示，倘人民幣、港幣及其他貨幣兌相關本集團實體的功能貨幣美元匯率上升，則除稅後虧損將會減少／（增加）。倘人民幣、港幣及其他貨幣兌相關本集團實體的功能貨幣美元匯率下降5%（二零一五年：5%），則除稅後虧損將出現等值但相反的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 bonds (Note 33) and loans receivable (Note 24). 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 and other borrowings. The analysis is prepared assuming the bank and the borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2015: 50 basis points) increase or decrease for variable-rate bank borrowings is used for interest rate sensitivity analysis and represents management's assessment of the reasonably possible change in interest rates.

(1) Cash flow interest rate risk

As at 31 March 2016, no borrowings carries at floating interest rate. Accordingly, the Group does not subject to any cash flow interest rate risk. As at 31 March 2015, in order to keep borrowings at fixed rate and to minimise the cash flow interest rate risk, the Group entered into floating to fixed interest rate swaps to manage the cash flow interest rate risk exposure associated with certain amount of borrowings that carried interests at floating rate totalling HK\$46,624,000.

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債券(附註33)及應收貸款(附註24)之公平值利率風險。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及其他借貸的利率風險計算。分析乃假設於報告期末仍然持有的銀行及借貸於整個年度內仍然持有。浮息銀行借貸上升或下跌50個基點(二零一五年: 50個基點)乃用於利率敏感度分析,亦為管理層對利率之合理可能變化之評估。

(1) 現金流量利率風險

於二零一六年三月三十一日,概無借貸按浮動利率計息。故此,本集團並無面臨任何現金流利率風險。於二零一五年三月三十一日,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,以管理與若干按浮動利率計息為數合共港幣46,624,000元的借貸相關的現金流量利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Interest rate sensitivity analysis (Continued)

(1) Cash flow interest rate risk (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's pre-tax loss derived from variable-rate borrowings for the year ended 31 March 2015 would increase/decrease by HK\$233,000.

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

(2) Fair value interest rate risk

The Group's bonds and loans receivable were issued at fixed rates and expose the Group to fair value interest rate risk. As at 31 March 2016, the Group has bonds of HK\$366,830,000 (2015: HK\$263,329,000) and loans receivable of HK\$19,913,000 (2015: HK\$29,159,000) carried at fixed rate.

If interest rates had been 50 basis points (2015: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax loss derived from fixed-rate bonds for the year ended 31 March 2016 would decrease/increase by HK\$2,485,000 (2015: HK\$737,000) as a result of decrease/increase in fair value of fixed rate bonds. The effect of changes in interest rate on amortised amounts of loans receivable is not significant.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

利率敏感度分析 (續)

(1) 現金流量利率風險 (續)

倘利率上升/下降50個基點而所有其他變量維持不變，則本集團截至二零一五年三月三十一日止年度自浮動利率借款產生的稅前虧損將增加/減少港幣233,000元。

本集團概無有關銀行結餘的重大現金流量利率風險。

(2) 公平值利率風險

本集團之債券及應收貸款乃按固定利率發行，因此本集團承受公平值利率風險。於二零一六年三月三十一日，本集團之港幣366,830,000元（二零一五年：港幣263,329,000元）債券及港幣19,913,000元（二零一五年：港幣29,159,000元）應收貸款仍按固定利率計息。

倘利率曾經上升/下跌50個基點（二零一五年：50個基點）及所有其他可變因素保持不變，則本集團於截至二零一六年三月三十一日止年度源自定息債券的除稅前虧損將因定息債券公平值減少/增加而減少/增加港幣2,485,000元（二零一五年：港幣737,000元）。利率變動對應收貸款的攤銷金額並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Other price risk

The Group is 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.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the respective equity instruments had been 10% (2015: 10%) higher/lower, the Group's post-tax loss for the year ended 31 March 2016 would decrease/increase by HK\$15,000 (2015: HK\$13,000) as a result of the changes in fair value of held-for-trading investments.

If the prices of the listed equity securities had been 10% (2015: 10%) higher, the Group's investment valuation reserve would increase/decrease by HK\$2,453,000 (2015: HK\$4,765,000) as a result of the changes in fair value of available-for-sale financial assets.

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

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

其他價格風險

本集團因其投資上市股本證券及非上市股本證券而面對股票價格風險。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指數的比較及其他行業指標後作出。

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% (二零一五年: 10%)，則本集團於截至二零一六年三月三十一日止年度的除稅後虧損將會因持作買賣投資的公平值變動而減少/增加港幣15,000元 (二零一五年: 港幣13,000元)。

倘上市股本證券的價格上升/下跌10% (二零一五年: 10%)，則本集團的投資估值儲備將會因可供出售金融資產的公平值變動而增加/減少港幣2,453,000元 (二零一五年: 港幣4,765,000元)。

由於本集團於非上市股本證券之投資於各報告期末是以成本減任何可識別之減值虧損來計量，因此並無呈列敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk

As at 31 March 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

The 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 People's Republic of China (the "PRC").

Loans receivable were made to borrowers with an appropriate credit history. The Group has policies that limit the amount of credit exposure to any borrower. No provisions for unrecoverable loans receivable has been made in the current and prior accounting periods after considering no loans receivable were past due.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險

於二零一六年三月三十一日，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，本集團於報告期末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。

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華人民共和國（「中國」）國有銀行。

應收貸款均為向擁有適當信貸記錄的借款人作出。本集團訂有政策限制任何借款人的信貸額。經考慮並無應收貸款逾期後，本集團於本會計期間及過往會計期間並無就不可收回應收貸款作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The Group has concentration of credit risk as 49% (2015: 45%) and 92% (2015: 88%) of the total trade receivables and loans receivable was due from the Group's largest debtor and the five largest debtors respectively within the commodity trading and chemical products (2015: the commodity trading, chemical products and service contract segments).

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.

(iii) Liquidity risk

Liquidity risk management

In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances 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 and other borrowings and ensures compliance with loan covenants and timely negotiates with the lenders if any non-compliance is expected.

The Group relies on bank and other borrowings as a source of liquidity. As at 31 March 2016, the Group has available unutilised letter of credit, overdraft and short-term bank loan facilities of HK\$95,000,000 (2015: HK\$206,415,000).

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險 (續)

本集團面對集中信貸風險，乃由於貿易應收款項及應收貸款的總額的49%（二零一五年：45%）及92%（二零一五年：88%）分別來自商品貿易及化工產品業務分部（二零一五年：商品貿易、化工產品及服務合約）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。

(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銀行結餘水平。管理層監察銀行及其他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。

本集團倚賴銀行及其他借貸作為流動資金來源。於二零一六年三月三十一日，本集團擁有可供動用的尚未動用信用證、透支及短期銀行貸款額度港幣95,000,000元（二零一五年：港幣206,415,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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（分類為衍生金融工具的已發行認股權證除外）未折現合約現金流出淨額編製。倘應付的金額並非固定，則所披露的金額乃參考於報告期末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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

		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 2016	於二零一六年 三月三十一日							
Trade payables	貿易應付款項		(274,924)	-	-	-	(274,924)	(274,924)
Other payables	其他應付款項		(49,651)	-	-	-	(49,651)	(49,651)
Bonds (Note (b))	債券 (附註(b))							
		5.09 to 至13.41	(15,446)	(25,446)	(154,596)	(419,566)	(615,054)	(366,830)
			<u>(340,021)</u>	<u>(25,446)</u>	<u>(154,596)</u>	<u>(419,566)</u>	<u>(939,629)</u>	<u>(691,405)</u>
Derivative – net settlement (Note (c))	衍生工具—淨額 結算 (附註(c))							
Foreign currency forward contracts	外幣遠期合約	3.00	525	-	-	-	525	510
			<u>525</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>525</u>	<u>510</u>
As at 31 March 2015	於二零一五年 三月三十一日							
Trade payables	貿易應付款項		(295,061)	-	-	-	(295,061)	(295,061)
Other payables	其他應付款項		(45,211)	-	-	-	(45,211)	(45,211)
Bank borrowings (Note (a))	銀行借貸 (附註(a))	2.90	(47,597)	-	-	-	(47,597)	(46,624)
Bonds (Note (b))	債券 (附註(b))							
		5.09 to 至13.41	(11,900)	(11,900)	(40,100)	(390,800)	(454,700)	(263,329)
			<u>(399,769)</u>	<u>(11,900)</u>	<u>(40,100)</u>	<u>(390,800)</u>	<u>(842,569)</u>	<u>(650,225)</u>
Derivative – net settlement (Note (c))	衍生工具—淨額 結算 (附註(c))							
Interest rate swaps	利率掉期	2.90	(235)	-	-	-	(235)	(230)
Foreign currency forward contracts	外幣遠期合約	3.00	(27,302)	(5)	-	-	(27,307)	(26,512)
			<u>(27,537)</u>	<u>(5)</u>	<u>-</u>	<u>-</u>	<u>(27,542)</u>	<u>(26,742)</u>

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)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 bearing borrowings, the weighted average effective interest rate of the Group's variable-rate interest bearing borrowings at the end of each reporting period is used for undiscounted cash flow analysis. As at 31 March 2016, the Group has not given any guarantees. As at 31 March 2015, the Group had given guarantees totalling approximately HK\$39,649,000 to financial institutions in connection with the banking facilities granted to its subsidiaries. For assets pledged to secure the bank borrowings, refer to Note 29 (d).
- (b) For the Group's fixed-rate interest bearing bonds, respective effective interest rate of each of the Group's fixed-rate interest bearing bonds at the end of each reporting period is used for undiscounted cash flow analysis.
- (c) 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 29), bonds (Note 33), net of cash and bank balances, 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末本集團的浮息借貸的加權平均實際利率計算。於二零一六年三月三十一日，本集團並無作出任何擔保。於二零一五年三月三十一日，本集團已就授予其附屬公司的銀行貸款向有關金融機構作出合共約港幣39,649,000元的擔保。就取得銀行借款而抵押的資產請參閱附註29(d)。
- (b) 就本集團的固定利率計息債券而言，本集團各固定利率計息債券於各報告期末的各實際利率乃用於未貼現現金流量分析。
- (c) 釐定衍生金融工具的未折現現金流量時，乃假設於各報告期末直至到期日，用作計算公平值的所有變數維持不變。

倘浮動利率變動與於報告期末釐定之利率估計有差異，則上述計入非衍生金融負債之浮動利率工具之金額亦會有變。

(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29）、債券（附註33），扣除現金及銀行結餘及本公司擁有人應佔的權益（包含已發行股本及儲備）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 and bonds divided by the total assets. The gearing ratio of the Group as at 31 March 2016 was 34.11% (2015: 26.81%).

(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（以銀行借貸及債券除以總資產計算）之基準監管資本。本集團於二零一六年三月三十一日之資產負債比率為34.11%（二零一五年：26.81%）。

(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（即非可觀察輸入數據）（第三級）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 2016 and 2015.

下表呈列於二零一六年及二零一五年三月三十一日以其公平值計量之本集團之資產及負債。

		2016 二零一六年				2015 二零一五年			
		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
Assets	資產								
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產								
Held-for-trading investments:	持作買賣的投資:								
– Listed equity securities	– 上市股本證券	147	–	–	147	132	–	–	132
Trading derivatives:	交易性衍生工具:								
– Foreign currency forward contracts	– 外幣遠期合約	–	510	–	510	–	–	–	–
Available-for-sale investments	可供出售投資								
– Listed equity securities	– 上市股本證券	24,533	–	–	24,533	47,647	–	–	47,647
Total	總計	24,680	510	–	25,190	47,779	–	–	47,779
Liabilities	負債								
Financial liabilities at fair value through profit or loss	按公平值透過損益列賬之金融負債								
Trading derivatives:	交易性衍生工具:								
– Foreign currency forward contracts	– 外幣遠期合約	–	–	–	–	–	26,512	–	26,512
– Interest rate swaps	– 利率掉期	–	–	–	–	–	230	–	230
Total	總計	–	–	–	–	–	26,742	–	26,742

There were no transfers between Level 1, 2 and 3 in both years.

於兩個年度內，第一級、第二級及第三級之間並無轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value of financial instruments (Continued)

(i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise equity securities listed in Hong Kong Stock Exchange classified as held-for-trading investments or available-for-sale investments.

(ii) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3 財務風險管理 (續)

(c) 金融工具的公平值 (續)

(i) 第一級別的金融工具

於活躍市場買賣的金融工具的公平值乃按於報告日期的市場報價計算。倘有關報價易於及可定期取自交易所、經銷商、經紀、行業集團、價格服務或監管機構，且該等報價反映實際及定期按公平原則進行的市場交易，該市場則被視為活躍。本集團持有的金融資產所使用的市場報價為現行買入價。該等工具列入第一級。列入第一級的工具包括歸類為持作買賣投資或可供出售投資的香港聯交所上市股本證券。

(ii) 第二級別的金融工具

並非於活躍市場買賣的金融工具的公平值乃採用估值技術釐定。該等估值技術在有可觀察市場數據情況下最大限度地利用該等數據，並盡可能減少依賴實體特有估計。倘一種工具公平值所需的全部重要參數均可觀察，該工具則列入第二級。倘一項或多項重大參數並非以可觀察市場數據為依據，該工具則列入第三級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value of financial instruments (Continued)

(ii) Financial instruments in level 2 (Continued)

The valuation techniques and inputs used in fair value measurements within level 2 are as follows:

	Valuation techniques	Significant inputs
Foreign currency forward contracts	Discount cash flow, Black-Scholes option pricing model and Monte Carlo simulation	Observable exchange rate, currency volatility and yield curve
Interest rate swaps	Discount cash flow and Monte Carlo simulation	Observable yield curve, HIBOR rate, exchange rate and currency volatility

(iii) Financial instruments in level 3

No financial instruments were designated within level 3 as at the year ended 31 March 2016 and 2015.

3 財務風險管理 (續)

(c) 金融工具的公平值 (續)

(ii) 第二級別的金融工具 (續)

第二級別內公平值計量所用估值技術及輸入數據如下：

	估值技術	重大輸入數據
外幣遠期合約	折讓現金流、畢蘇期權定價模式及蒙特卡羅模擬法	可觀察匯率、貨幣波動及收益曲線
利率掉期	折讓現金流及蒙特卡羅模擬法	可觀察收益曲線、香港銀行同業拆放利率、匯率及貨幣波動

(iii) 第三級別的金融工具

截至二零一六年及二零一五年三月三十一日止年度，概無金融工具分類在第三級內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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務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，亦是釐定石油開採權(計入其他無形資產)攤銷金額及採油資產(計入物業、廠房及設備)折舊金額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開採權及採油資產而入賬之單位產量攤銷、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。一般而言，自開發和生產活動取得新資料而導致石油儲量的技術成熟度變動已趨向成為年度修訂的最重要因素。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Impairment of oil exploitation rights included in other intangible assets and oil properties included in property, plant and equipment

The carrying amounts of the oil exploitation rights 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) Impairment of property, plant and equipment other than oil properties

Property, plant and equipment other than oil properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal calculations. The calculations require the use of judgements and estimates.

4 關鍵會計估計及判斷(續)

(b) 石油開採權(計入其他無形資產)及採油資產(計入物業、廠房及設備)減值

當事實與情況表明石油開採權及採油資產之賬面值可能超過其可收回金額時，會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時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) 物業、廠房及設備(採油資產除外)減值

於出現事件或環境有變而顯示物業、廠房及設備(採油資產除外)賬面值可能無法收回時檢討減值。可收回金額以計算使用價值或公平值減出售成本之較高者為基準釐定。該計算需運用判斷及估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Impairment of property, plant and equipment other than oil properties (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

Changing the assumptions selected by the directors in assessing impairment could affect the recoverable amount determined by the directors and as a result affect the result of the impairment reviews. Further details are set out in Note 15(a).

Critical accounting estimates and judgements in the directors' assessment of impairment for oil properties included in property, plant and equipment are detailed in Note 4(b).

(d) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

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.

4 關鍵會計估計及判斷 (續)

(c) 物業、廠房及設備 (採油資產除外) 減值 (續)

資產減值方面尤其是在評估(i)有否發生某事項顯示相關資產價值可能無法收回；(ii)資產賬面值是否有可收回金額支持，該金額為公平值減出售成本與在經營中繼續使用資產的基礎上估計未來現金流的淨現值之較高者；及(iii)用於預測現金流量的適當的重要假設（包括該等預測現金流量是否用適當的利率折現）時需要管理層作出判斷。

更改董事評估減值時所選擇的假設可能會影響董事釐定的可收回金額，從而影響減值檢討的結果。進一步詳情於附註15(a)所載。

董事用於估計列入物業、廠房及設備的採油資產減值的主要會計估計及判斷詳列於附註4(b)。

(d) 商譽減值

在確定商譽是否減值時，需要估計獲分配商譽的現金產生單位的使用價值。進行使用價值的計算時，本集團須估計現金產生單位預期產生的未來現金流量並選擇恰當貼現率計算現值。若未來實際現金流量少於預期，可能導致重大減值損失。

董事須作出判斷以釐定現金流量預測所採納的主要假設，而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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Impairment of trade receivables, prepayments, deposits, other receivables and loans receivable

The Group's management determines the provision for impairment of trade receivables, prepayments, deposits, other receivables and loans receivable 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.

Provisions are applied where events or changes in circumstances indicate that the balances may not be recoverable. Management reassesses the provision at each reporting date. Where the expectation is different from the original estimate, such differences will impact the carrying value of receivables and provision for impairment losses in the period in which such estimate has been changed.

(f) 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.

The fair value of warrants issued requires judgement in determining the expected volatility of the share price, the dividends expected on the shares, the risk-free interest rate during the life of the warrants. Details of the assumptions used in determining the fair value of the warrants are set out in Note 31.

4 關鍵會計估計及判斷 (續)

(e) 貿易應收款項、預付款項、按金、其他應收款項及應收貸款減值

本集團之管理層根據對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、其他應收款項及應收貸款之減值撥備。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。

當發生若干事件或情況有變顯示餘額可能無法收回時，則會作出撥備。管理層會於各報告日期重估有關撥備。當預期金額與原來估計有差異時，則該差異將會影響該估計改變的期間內的應收款項賬面值及減值虧損撥備。

(f) 衍生金融工具的公平值

管理層就於活躍市場上並無報價的金融工具選擇適合的估值技術時會作出判斷。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。

於判斷已發行認股權證的公平值，需要釐定股價的預期波動、股份的預期股息、認股權證有效期內的無風險利率。釐定認股權證公平值時所用假設的詳情載於附註31。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(g) 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 has 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)

(g) 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股份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支付之款項產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

The executive directors of the Company have been regarded as the 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 commodities ("Commodity trading");
- Exploitation and sale of crude oil ("Crude oil");
- Sale of paints, blended solvents and plastic colorants ("Chemical products");
- Provision of exploration drilling services ("Service contract");
- Leasing of investment properties ("Property investment"); and
- Others.

The Group also carries out business as money lenders and securities brokerage in Hong Kong. The financing for these businesses was primarily obtained through the Group's internal resources. The CODM, after reviewing for qualitative factors such as the business activities, economic and legal characteristics of the business and quantitative factors such as the financial performance of the business, has accordingly determined that the money lending and securities brokerage businesses did not qualify as reportable operating segments, and their financial information is included in "Others".

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。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（「商品貿易」）；
- 開採及銷售原油（「原油」）；
- 銷售油漆、混合溶劑及塑料著色劑（「化工產品」）；
- 提供勘探鑽井服務（「服務合約」）；
- 租賃投資物業（「物業投資」）；及
- 其他。

本集團亦於香港從事貸款及證券經紀業務，該等業務的資金主要透過本集團之內部資源獲得。主要營運決策者經審閱該業務的業務活動、經濟及法律特點等質化因素及該業務的財務表現等量化因素後，確認貸款及證券經紀業務不符合作為可申報經營分類，故其財務資料計入「其他」分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent 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 losses of associates, changes in fair value of held-for-trading investments and derivative financial instruments, share-based payments in respect of consultation fees and finance costs.

The CODM also reviews the earnings/loss before net finance income and costs, income tax expense, depreciation and amortisation, impairment losses of property, plant and equipment, investment properties and other intangible assets, unallocated other income less expenses and non-controlling interests ("EBITDA" or "LBITDA") of the Group. Accordingly, EBITDA or LBITDA is also presented.

For the purposes of monitoring segment performance and allocating resources among segments, all assets are allocated to operating segments other than interests in associates, derivative financial assets, other financial assets, cash and bank balances 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 liabilities is not regularly reviewed by the CODM and hence, the relevant information is not presented accordingly.

5 收益及分類資料(續)

經營分類之會計政策與本集團之會計政策相同。分類業績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、應佔聯營公司虧損、持作買賣投資及衍生金融工具之公平值變動、有關顧問費以股份支付之款項以及融資成本)之情況下,所錄得之虧損或賺取之溢利。

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、折舊及攤銷、物業、廠房及設備、投資物業以及其他無形資產減值虧損、未分配其他收入減開支及非控制性權益前盈利/虧損(「EBITDA」或「LBITDA」)。因此, EBITDA或LBITDA亦予以呈列。

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、衍生金融資產、其他金融資產、現金及銀行結餘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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 segments.

本集團按可呈報分類劃分之收益及業績分析如下。

		For the year ended 31 March 2016 截至二零一六年三月三十一日止年度						
	Commodity trading 商品貿易	Crude oil 原油	Chemical products 化工產品	Service contract 服務合約	Property investment 物業投資	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	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Segment revenue	分類收益	5,856,335	-	62,843	1,580	643	10,834	5,932,235
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	85,148	(9,379)	(4,397)	(16,305)	304	4,297	59,668
Segment depreciation and amortisation	分類折舊及攤銷	(1,578)	(495)	(75)	(7,735)	(1,000)	(41)	(10,924)
Impairment losses of property, plant, equipment, investment properties and other intangible assets	物業、廠房及設備、投資物業以及其他無形資產減值虧損	-	(145,086)	-	-	(11,525)	-	(156,611)
Segment results	分類業績	83,570	(154,960)	(4,472)	(24,040)	(12,221)	4,256	(107,867)
Unallocated expenses	未分配開支							(70,106)
Finance income	融資收入							1,354
Finance costs	融資成本							(32,779)
Share of loss of associates	應佔聯營公司虧損							(21,409)
Loss before income tax	除所得稅前虧損							(230,807)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 2015 截至二零一五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	Property investment 物業投資 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Segment revenue	分類收益	686,767	3,173	104,577	5,163	-	4,487	804,167
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	1,728	(11,749)	1,819	(566)	(215)	4,308	(4,675)
Segment depreciation and amortisation	分類折舊及攤銷	(1,635)	(1,831)	(82)	(11,993)	(537)	(1)	(16,079)
Impairment losses of property, plant, equipment and other intangible assets	物業、廠房及設備以及其他無形資產減值虧損	-	(9,365)	-	(23,693)	-	-	(33,058)
Segment results	分類業績	93	(22,945)	1,737	(36,252)	(752)	4,307	(53,812)
Unallocated expenses	未分配開支							(84,626)
Finance income	融資收入							1,322
Finance costs	融資成本							(14,931)
Share of loss of an associate	應佔一間聯營公司虧損							(20,557)
Loss before income tax	除所得稅前虧損							(172,604)

Revenue from one (2015: four) customer in relation to commodity trading amounted to approximately HK\$5,329,119,000 (2015: HK\$606,456,000), which individually represents more than 10% of the Group's total revenue.

就商品貿易而言，來自一名(二零一五年：四名)客戶之收益約港幣5,329,119,000元(二零一五年：港幣606,456,000元)，各自佔本集團收益總額10%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分類資料(續)

(b) Segment assets

(b) 分類資產

The following is an analysis of the Group's assets by reportable operating segment:

本集團按可呈報經營分類劃分之資產分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Segment assets	分類資產		
Commodity trading	商品貿易	436,733	360,054
Crude oil	原油	183,873	342,910
Chemical products	化工產品	11,372	16,201
Service contract	服務合約	21,274	52,339
Property investment	物業投資	118,236	23,892
Others	其他	21,072	29,159
Total segment assets	分類資產總值	792,560	824,555
Unallocated	未分配	282,719	331,616
Total assets	總資產	1,075,279	1,156,171

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION 5 收益及分類資料(續)

(Continued)

(c) Other segment information

(c) 其他分類資料

		For the year ended 31 March 2016 截至二零一六年三月三十一日止年度							
		Commodity trading	Crude oil	Chemical products	Service contract	Property investment	Others	Unallocated	Total
		商品貿易	原油	化工產品	服務合約	物業投資	其他	未分配	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
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	-	4,338	-	-	97,010	992	1,188	103,528
Waiver of trade payables	豁免貿易應付款項	-	-	3,411	-	-	-	-	3,411
Inventories written off	撇銷存貨	-	(3,377)	-	-	-	-	-	(3,377)
Impairment losses of trade receivables	貿易應收款項減值虧損	(9,108)	-	(30)	-	-	-	-	(9,138)
Impairment losses of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	(5,934)	(854)	-	-	-	-	-	(6,788)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	-	(50,205)	-	-	-	-	-	(50,205)
Impairment losses of other intangible assets	其他無形資產減值虧損	-	(94,881)	-	-	-	-	-	(94,881)
Impairment loss of investment properties	投資物業減值虧損	-	-	-	-	(11,525)	-	-	(11,525)
Loss on deemed disposal of a subsidiary	視為出售一家附屬公司之虧損	-	-	-	(9,789)	-	-	-	(9,789)
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	-	-	-	89	89

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 2015 截至二零一五年三月三十一日止年度							
		Commodity		Chemical	Service	Property	Others	Unallocated	Total
		Trading	Crude oil	products	contract	investment			
		商品貿易	原油	化工產品	服務合約	物業投資	其他	未分配	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
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	108	6,451	-	1	-	12	-	6,572
Impairment losses of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	-	-	(2,415)	-	-	-	(29,997)	(32,412)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	-	(3,246)	-	(23,693)	-	-	-	(26,939)
Impairment losses of other intangible assets	其他無形資產減值虧損	-	(6,119)	-	-	-	-	-	(6,119)
Losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(51)	-	(4)	-	-	-	-	(55)

(d) Geographical information

(d) 地區資料

The Group's operations are located in the PRC and Hong Kong. The Group's revenue from external customers is based on the location of their key operations and information about its non-current assets is based on geographical location of the assets that are shown below:

本集團之業務位於中國及香港。按客戶之主要經營地區劃分的來自外來客戶之本集團收益及按資產所在地區劃分的非流動資產資料如下所示：

		Revenue from external customers 來自外來客戶收益		Non-current assets 非流動資產	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
PRC	中國	5,586,320	292,186	205,709	363,409
Hong Kong	香港	158,818	97,671	166,292	137,523
Malaysia	馬來西亞	185,517	393,009	-	-
Others	其他	1,580	21,301	21,218	43,859
		5,932,235	804,167	393,219	544,791

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 OTHER LOSSES, NET

6 其他虧損，淨額

		Note 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元 (Restated) (經重列) (Note 2(a)) (附註2(a))
Exchange losses, net	匯兌虧損·淨額		(11,334)	(370)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	15(a)	(50,205)	(26,939)
Impairment losses of other intangible assets	其他無形資產減值虧損	18	(94,881)	(6,119)
Impairment loss of investment properties	投資物業減值虧損	16	(11,525)	-
Impairment losses of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	20(d)	(6,788)	(32,412)
Impairment losses of trade receivables	貿易應收款項減值虧損	23(d)	(9,138)	-
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)		89	(55)
Gain on disposal of an available-for-sale investment	出售一項可供出售投資之收益		-	107
(Losses)/gains from changes in fair value of derivative financial instruments	衍生金融工具公平值變動之(虧損)／收益	25(a)及(b)	(5,786)	4,479
Gains/(losses) from changes in fair value of held-for-trading investments	持作買賣投資公平值變動之收益／(虧損)		15	(30)
Waiver of trade payables	豁免貿易應付款項		3,411	-
Inventories written off	撇銷存貨		(3,377)	-
Loss on deemed disposal of a subsidiary	視為出售附屬公司之虧損	34	(9,789)	-
Others	其他		159	-
			(199,149)	(61,339)

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 EXPENSES BY NATURE

7 按性質分類的開支

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元 (Restated) (經重列) (Note 2(a)) (附註2(a))
Wages, salaries and other benefits (including directors' emoluments) (Note 8)	工資、薪金及其他福利 (包括董事酬金) (附註8)	31,496	25,553
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	3,000	3,000
– Non-audit services	– 非審核服務	2,819	10
Cost of inventories recognised in expenses	確認為開支的存貨成本	5,803,740	781,452
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	9,314	15,129
Amortisation of investment properties (Note 16)	投資物業攤銷 (附註16)	998	513
Amortisation of other intangible assets (Note 18)	其他無形資產攤銷 (附註18)	1,479	1,688
Operating lease expenses	經營租賃開支	9,325	9,264
Legal and professional fees	法律及專業費用	12,308	11,601
Share-based payments in respect of consultation fees (Note 20(b))	有關顧問費之以股份支付之款項 (附註20(b))	3,943	6,357
Public relation	公共關係	6,969	6,613
Commission expenses	佣金費用	13,856	–
Transportation	運輸	3,714	5,783
Others	其他	8,098	14,303
Total cost of sales, selling and distribution costs and administrative expenses	銷售成本、銷售及分銷成本及行政開支總額	5,911,059	881,266

8 WAGES, SALARIES AND OTHER BENEFITS (INCLUDING DIRECTORS' EMOLUMENTS)

8 工資、薪金及其他福利 (包括董事酬金)

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	23,046	24,674
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	395	879
Share-based payments (Note 31(b))	以股份支付之款項 (附註31(b))	8,055	–
		31,496	25,553

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTEREST OF DIRECTORS

9 董事福利及權益

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員酬金

The remuneration of every director and the chief executive is set out below:

各董事及主要行政人員之薪酬載列如下：

For the year ended 31 March 2016:

截至二零一六年三月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司之董事之個人之服務已付或應收酬金							Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就與本公司或其附屬公司之管理事務有關董事之其他服務已付或應收之酬金	Total
		Fees	Salaries	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remuneration paid or receivable in respect of office as director		
		袍金	薪金	酌情花紅	住房補貼	其他福利之估計貨幣價值	僱主向退休福利計劃作出之供款	就接納董事職務已付或應收之薪酬	董事之其他服務已付或應收之酬金	總計
		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
Executive Directors:	執行董事：									
Mr. Poon Sum	潘森先生	-	5,628	-	-	-	18	-	-	5,646
Mr. Li Zhenjun (Note (a))	李振軍先生(附註(a))	-	290	-	-	-	-	-	-	290
Mr. Wong Kwok Leung (Chief Executive Officer)	黃國良先生(行政總裁)	-	679	-	-	-	18	-	-	697
Mr. Poon Wai Kong	潘偉剛先生	-	1,372	-	-	-	18	-	-	1,390
		-	7,969	-	-	-	54	-	-	8,023
Non-executive Director:	非執行董事：									
Mr. Zaid Latif	Zaid Latif先生	280	-	-	-	-	-	-	-	280
Independent Non-executive Directors:	獨立非執行董事：									
Mr. Chan Shu Kin	陳樹堅先生	308	-	-	-	-	-	-	-	308
Mr. Chan Kam Ching, Paul (Note (b))	陳錦程先生(附註(b))	118	-	-	-	-	-	-	-	118
Mr. Cheung Kwan Hung	張鈞鴻先生	308	-	-	-	-	-	-	-	308
Mr. Chiu Wai Piu (Note (c))	焦惠標先生(附註(c))	74	-	-	-	-	-	-	-	74
		808	-	-	-	-	-	-	-	808
Total	總計	1,088	7,969	-	-	-	54	-	-	9,111

Notes:

附註：

- (a) Mr. Li Zhenjun was appointed as an Executive Director and Chairman of the Company on 4 January 2016 and 8 January 2016 respectively.
- (b) Mr. Chan Kam Ching, Paul retired from office by rotation in the annual general meeting of the Company held on 11 September 2015 and did not offer himself for re-election due to other business commitments.
- (c) Mr. Chiu Wai Piu was appointed as an Independent Non-executive Director of the Company with effect from 11 December 2015.

- (a) 李振軍先生分別於二零一六年一月四日及二零一六年一月八日獲委任為本公司之執行董事及主席。
- (b) 陳錦程先生於本公司於二零一五年九月十一日舉行之股東週年大會上輪值告退且由於其他業務承擔不膺選連任。
- (c) 焦惠標先生獲委任為本公司之獨立非執行董事，自二零一五年十二月十一日起生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTEREST OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2015 (restated):

Certain of the comparative information of directors' emoluments for the year ended 31 March 2015 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap.622).

9 董事福利及權益(續)

(a) 董事及主要行政人員酬金(續)

截至二零一五年三月三十一日止年度
(經重列):

先前根據前公司條例披露之截至二零一五年三月三十一日止年度之董事酬金之若干比較資料已經重列以遵守香港公司條例(第622章)之新範疇及規定。

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司之董事之個人之服務已付或應收酬金						Remuneration paid or receivable in respect of accepting office as director 就接納董事職務已付或應收之酬金		Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就與本公司或其附屬公司之管理事務有關董事之其他服務已付或應收之酬金		Total
		Fees	Salaries	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme					
		袍金	薪金	酌情花紅	住房補貼	其他福利之估計貨幣價值	僱主向退休福利計劃作出之供款				總計	
		HK\$'000	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	港幣千元	
Executive Directors:	執行董事:											
Mr. Poon Sum	潘森先生	-	4,824	-	-	-	18	-	-	-	4,842	
Mr. Wang Bo (Note)	汪波先生(附註)	-	30	-	-	-	-	-	-	-	30	
Mr. Wong Kwok Leung (Chief Executive Officer)	黃國良先生(行政總裁)	-	582	-	-	-	18	-	-	-	600	
Mr. Poon Wai Kong	潘偉剛先生	-	1,296	-	-	-	18	-	-	-	1,314	
		-	6,732	-	-	-	54	-	-	-	6,786	
Non-executive Director:	非執行董事:											
Mr. Zaid Latif	Zaid Latif先生	240	-	-	-	-	-	-	-	-	240	
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	總計	1,032	6,732	-	-	-	54	-	-	-	7,818	

Note:

Mr. Wang Bo tendered his resignation as an Executive Director and Chairman of the Company both with effect from 30 June 2014.

None of the directors have waived any of the emoluments during the year ended 31 March 2016 and 2015.

附註:

汪波先生已提交辭呈, 辭任本公司執行董事及主席, 自二零一四年六月三十日起生效。

截至二零一六年及二零一五年三月三十一日止年度, 概無董事放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTEREST OF DIRECTORS (Continued)

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2015: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2015: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2016, the Company did not pay consideration to any third parties for making available directors' services (2015: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 March 2016, there is no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2015: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company 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 (2015: Nil).

9 董事福利及權益 (續)

(b) 董事退休福利

年內，概無董事收到或將收到任何退休福利 (二零一五年：無)。

(c) 董事終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利 (二零一五年：無)。

(d) 就獲取董事服務而向第三方支付 的代價

截至二零一六年三月三十一日止年度，本公司並無就獲取董事服務而向任何第三方支付代價 (二零一五年：無)。

(e) 有關以董事、董事之受控制法團及 關連實體為受益人之貸款、準貸款 及其他交易之資料

於截至二零一六年三月三十一日止年度，於年內，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易 (二零一五年：無)。

(f) 董事於交易、安排或合約之重大權益

於年末或年內任何時間，本公司董事概無於本公司訂立之與本公司業務有關之重要交易、安排及合約中擁有任何重大直接或間接權益 (二零一五年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2015: two) were directors of the Company whose emoluments are included in Note 9. The emoluments of the remaining three (2015: three) individuals were as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	1,100	2,621
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	9	53
Share-based payments	以股份支付之款項	2,679	-
		3,788	2,674

Their emoluments were within the following bands:

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$500,001 to HK\$1,000,000	港幣500,001元至 港幣1,000,000元	-	2
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	3	1
		3	3

During the year, 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 (2015: Nil).

10 薪酬最高的五名人士

本集團薪酬最高的五名人士當中，其中兩名（二零一五年：兩名）為本公司董事，彼等的酬金載於附註9。其餘三名（二零一五年：三名）人士的酬金如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	1,100	2,621
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	9	53
Share-based payments	以股份支付之款項	2,679	-
		3,788	2,674

彼等的酬金介乎以下範圍：

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$500,001 to HK\$1,000,000	港幣500,001元至 港幣1,000,000元	-	2
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	3	1
		3	3

於本年度，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（二零一五年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 FINANCE INCOME AND COSTS

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest expenses on:	以下各項之利息開支：		
– bonds	– 債券	(32,183)	(13,830)
– bank loans and overdrafts	– 銀行貸款及透支	(596)	(1,101)
Finance costs	融資成本	(32,779)	(14,931)
Interest income on:	以下各項之利息收入：		
– bank deposits	– 銀行存款	1,354	1,322
Finance income	融資收入	1,354	1,322
Finance costs, net	融資成本·淨額	(31,425)	(13,609)

11 融資收入及成本

12 INCOME TAX CREDIT

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅	(211)	–
Deferred income tax (Note 32)	遞延所得稅(附註32)	370	5,332
Income tax credit	所得稅抵免	159	5,332

12 所得稅抵免

Hong Kong profits tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profit for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation in the relevant jurisdiction of which the most significant jurisdictions are the PRC which has a corporate income tax rate of 25% (2015: 25%) and Macau which has a complementary corporate tax rate of 12% (2015: 12%).

香港利得稅按年內估計應課稅溢利以16.5% (二零一五年: 16.5%) 計算。海外附屬公司的稅款由相關司法權區按適當現行稅率徵收, 其中最主要的司法權區乃中國與澳門, 中國的企業所得稅稅率為25% (二零一五年: 25%), 澳門的企業所得補充稅率為12% (二零一五年: 12%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 INCOME TAX CREDIT (Continued)

No current Macau complementary corporate tax and PRC corporate income tax have been provided for as the Group did not have any assessable profits in Macau nor in the PRC for the year (2015: Nil).

There is no tax impact relating to components of other comprehensive income for the year ended 31 March 2016 (2015: Nil).

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate in the PRC applicable to the Group as follows:

12 所得稅抵免 (續)

由於本年度本集團在澳門或中國概無任何應課稅溢利，從而並未計提即期澳門的企業所得補充稅及中國企業所得稅撥備（二零一五年：無）。

於截至二零一六年三月三十一日止年度，概無有關其他全面收益部份之稅務影響（二零一五年：無）。

有關本集團之除所得稅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：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	(230,807)	(172,604)
Tax calculated at domestic tax rates applicable to losses in the respective jurisdictions	按適用於有關司法權區虧損的當地稅率計算的稅項	(57,702)	(43,151)
Tax effect of share of losses of associates	應佔聯營公司虧損的稅務影響	5,352	5,139
Tax effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營之附屬公司稅率差異的稅務影響	19,598	10,823
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異的稅務影響	16,501	208
Tax effect of utilisation of previously recognised tax losses	動用先前確認稅項虧損的稅務影響	(310)	-
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	5,850	5,660
Tax effect of income not taxable for tax purpose	不可扣稅收入的稅務影響	(19,024)	(4,823)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	29,576	20,812
Income tax credit	所得稅抵免	(159)	(5,332)

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 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.

		2016 二零一六年	2015 二零一五年
Loss for the year (HK\$'000)	年內虧損(港幣千元)	(227,059)	(148,305)
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)	5,416,315	4,744,838
Basic loss per share (HK cents)	每股基本虧損(港仙)	(4.19)	(3.13)

The share options, warrants and share awards outstanding at 31 March 2016 (2015: share options and warrants) have no dilutive effect on basic loss per share.

14 DIVIDEND

The Board of Directors does not recommend the payment of any dividend during the year (2015: Nil).

13 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年內虧損除以年內已發行股份之加權平均數計算。

於二零一六年三月三十一日尚未行使之購股權、認股權證及股份獎勵(二零一五年:購股權及認股權證)並無對每股基本虧損產生攤薄影響。

14 股息

董事會不建議於年內派付任何股息(二零一五年:無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Oil properties	Plant and machinery	Motor vehicles	Furniture, fixture and equipment 傢具、 裝置與設備	Construction- in-progress 在建工程	Total 合計
		探油資產 HK\$'000 港幣千元	廠房與機器 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	裝置與設備 HK\$'000 港幣千元	在建工程 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Cost:	成本值：						
At 1 April 2014	於二零一四年四月一日	134,414	126,450	7,150	8,310	7,971	284,295
Additions	添置	-	1	-	136	6,435	6,572
Disposals	出售	-	-	(212)	(44)	-	(256)
Transfers	轉撥	1,975	-	-	-	(1,975)	-
Exchange realignment	匯兌調整	75	(466)	(9)	(6)	12	(394)
At 31 March 2015	於二零一五年三月三十一日	136,464	125,985	6,929	8,396	12,443	290,217
Additions	添置	-	-	-	2,190	4,328	6,518
Disposals	出售	-	-	(587)	(8)	-	(595)
Deemed disposal of a subsidiary	視為出售附屬公司	-	(45,074)	(426)	(246)	-	(45,746)
Exchange realignment	匯兌調整	(5,403)	(12,155)	(450)	(206)	(431)	(18,645)
At 31 March 2016	於二零一六年三月三十一日	131,061	68,756	5,466	10,126	16,340	231,749
Accumulated depreciation and impairment:	累計折舊及減值：						
At 1 April 2014	於二零一四年四月一日	29,002	44,948	5,730	7,322	1,439	88,441
Depreciation for the year (Note 7)	年內折舊 (附註7)	1,133	12,699	714	583	-	15,129
Disposals	出售	-	-	(124)	(40)	-	(164)
Exchange realignment	匯兌調整	16	(90)	(3)	(1)	(2)	(80)
Impairment losses (Note (a))	減值虧損 (附註(a))	3,246	23,693	-	-	-	26,939
At 31 March 2015	於二零一五年三月三十一日	33,397	81,250	6,317	7,864	1,437	130,265
Depreciation for the year (Note 7)	年內折舊 (附註7)	-	7,423	983	908	-	9,314
Disposals	出售	-	-	(587)	(8)	-	(595)
Deemed disposal of a subsidiary	視為出售附屬公司	-	(38,392)	(321)	(129)	-	(38,842)
Exchange realignment	匯兌調整	(1,131)	(3,741)	(961)	(62)	(1)	(5,896)
Impairment losses (Note (a))	減值虧損 (附註(a))	50,205	-	-	-	-	50,205
At 31 March 2016	於二零一六年三月三十一日	82,471	46,540	5,431	8,573	1,436	144,451
Carrying value:	賬面值：						
At 31 March 2016	於二零一六年三月三十一日	48,590	22,216	35	1,553	14,904	87,298
At 31 March 2015	於二零一五年三月三十一日	103,067	44,735	612	532	11,006	159,952

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

(a) Impairment assessment

During the year ended 31 March 2015, the Group entered into a “technical service and revenue sharing” agreement (“the Master Agreement”) and a supplemental agreement to the Master Agreement (“the Supplemental Agreement”) with an independent third party (“the Contractor”) with effect from 1 January 2015 to 1 September 2028, pursuant to which the Contractor is to provide on-site technical and management services to the Group in respect of the Group’s exploration and production activities on its oilfields in the location of Heilongjiang Province of the PRC. According to the Master Agreement and the Supplemental Agreement, the Contractor is also responsible for all operating costs as well as capital investment costs in drilling new wells and other oilfield related long term investment. The Group receives 0%, 10% and 15% of revenue from total crude oil sales from year one, years two to three and year four onwards during the service period respectively. The Group can, at its discretion and without recourse, terminate the Master Agreement and the Supplemental Agreement by giving a 6-month notice.

In view of the continuous declining in global crude oil prices, management has performed an impairment assessment of the Group’s crude oil segment. The crude oil segment mainly comprised of oil properties under property, plant and equipment and oil exploitation licences under other intangible assets.

The recoverable amount of the crude oil segment was determined based upon the fair value less cost of disposal calculation prepared by an independent valuer. This calculation uses cash flow projections based on financial budgets provided by the Contractor and approved by the Board of Directors covering period of 13 years ending on 1 September 2028. The key assumptions used in the discounted cash flow model are as follows:

		2016 二零一六年	2015 二零一五年
Estimated average oil price per tonne (RMB) for the forecast period	預測期間估計每公噸平均油價 (人民幣)	2,489	4,442
Estimated total extraction of oil (thousand tonnes)	估計石油提煉總量 (千公噸)	1,523	1,669
Discount rate	折現率	16.86%	14.7%

15 物業、廠房及設備 (續)

附註：

(a) 減值評估

於截至二零一五年三月三十一日止年度內，本集團與一名獨立第三方（「合約方」）訂立一份「技術服務及收益分成」合同（「主合同」）及主合同的一份補充協議（「補充協議」），自二零一五年一月一日至二零二八年九月一日期間有效。據此，合約方將就本集團於中國黑龍江省的油田勘探及生產活動，向本集團提供現場技術與管理服務。根據主合同及補充協議，合約方亦將負責所有營運費用，同時亦須投入資金鑽探新井及其他與油田相關之長期投資。本集團於服務期間第一年收取原油總收入0%，第二至第三年收取10%，第四年以後收取15%。本集團可酌情及在無追索權之情況下透過發出六個月通知終止主合同及補充協議。

鑑於全球原油價格持續走低，管理層對本集團的原油分類進行減值評估。原油分類主要包括物業、廠房及設備項下之採油資產以及其他無形資產項下之石油開採許可證。

原油分類可回收金額乃按獨立估值師編製的公平值減出售成本計算方法釐定。該計算方法乃運用基於合約方提供且由董事會所批准涵蓋截止二零二八年九月一日止13年期間的財政預算而估計之現金流量預測。折現現金流量模型使用的主要假設如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(a) Impairment assessment (Continued)

Based on the estimated recoverable amount, impairment losses of approximately HK\$50,205,000 (2015: HK\$3,246,000) and HK\$94,881,000 (2015: HK\$6,119,000) (Note 18) were recognised for oil properties under property, plant and equipment and oil exploitation licences under other intangible assets respectively.

The sensitivity analysis below highlights the effect of changes in the key assumptions in the valuation with all other variables held constant. A positive number below indicates an increase in impairment losses and a decrease in the recoverable amounts of oil properties and oil exploitation licences as at and for the year ended 31 March 2016.

		HK\$'000 港幣千元
If estimated average oil price decreases from RMB2,489 per tonne to RMB2,365 per tonne	倘估計平均油價從每公噸人民幣2,489元降至每公噸人民幣2,365元	8,432
If estimated total extraction of oil decreases from 1,523,000 tonnes to 1,478,000 tonnes	倘估計石油提煉總量從1,523,000公噸降至1,478,000公噸	5,059
If discount rate increases from 16.86% to 17.86%	倘貼現率由16.86%升至17.86%	8,115

As at 31 March 2015, the Group's service contract segment, which mainly provides operational services to oilfield operators in the Republic of Kazakhstan ("Kazakhstan"), was also affected by the downturn of global crude oil prices. Accordingly, management has performed an impairment assessment of the Group's service contract business in Kazakhstan.

The carrying values of the plant and machineries of service contract segment were written down to recoverable amounts which were determined based on the market sales comparison approach, where the fair value less cost of disposal of the plant and machinery is derived from comparing the asset to be valued directly with other comparable assets, which have recently transacted.

The valuation of plant and machinery is carried out by an independent valuer. The Board of Directors has reviewed and approved the valuation performed by the independent valuer. Given the heterogeneous nature of the assets, appropriate adjustments have been made by the valuer to allow for any qualitative differences that may affect the sales price to be achieved by the asset under consideration. The key assumptions used for determining fair value less cost of disposal are as follows:

		2015 二零一五年
Average qualitative adjustments in price from comparable transactions	可比較交易價格之平均質化調整	19.0%
Average disposal cost adjustment	平均出售成本調整	5.0%

15 物業、廠房及設備 (續)

附註：(續)

(a) 減值評估 (續)

根據估計可回收金額，物業、廠房及設備項下的採油資產及其他無形資產項下的石油開採許可證的減值虧損分別約為港幣50,205,000元（二零一五年：港幣3,246,000元）及港幣94,881,000元（二零一五年：港幣6,119,000元）（附註18）。

以下的敏感度分析突出在估值中主要假設變動的影響（所有其他變數保持不變）。以下正數表示於及截至二零一六年三月三十一日止年度，採油資產及石油開採許可證之減值虧損增加及可回收金額減少。

HK\$'000
港幣千元

If estimated average oil price decreases from RMB2,489 per tonne to RMB2,365 per tonne	倘估計平均油價從每公噸人民幣2,489元降至每公噸人民幣2,365元	8,432
If estimated total extraction of oil decreases from 1,523,000 tonnes to 1,478,000 tonnes	倘估計石油提煉總量從1,523,000公噸降至1,478,000公噸	5,059
If discount rate increases from 16.86% to 17.86%	倘貼現率由16.86%升至17.86%	8,115

於二零一五年三月三十一日，本集團的服務合約分類（主要向哈薩克斯坦共和國（「哈薩克斯坦」）的油田運營商提供業務服務）亦受全球原油價格下降的影響。因此，管理層對本集團於哈薩克斯坦的服務合約業務進行減值評估。

服務合約分類之廠房及機器之賬面價值減至可回收金額，可回收金額乃按照市場銷售比較法釐定，其中廠房及機器之公平值減出售成本根據將予評估之資產與近期交易之其他可比較資產作直接比較而確定。

廠房及機器之估值乃由獨立估值師進行評估。董事會已審閱並批准由獨立估值師進行估值。由於資產之異質性，估值師已對可能影響考慮中資產可達致之銷售價格之任何質化差異作出適當調整。釐定公平值減出售成本使用之主要假設如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(a) Impairment assessment (Continued)

As a result of the assessment, an impairment loss of HK\$23,693,000 was recognised for the year ended 31 March 2015. The impairment reduced the deferred income tax liability relating to the value attributed to the plant and machineries acquired. The reduction in the deferred liability as a result of the impairment was HK\$4,234,000 (Note 32).

The sensitivity analysis below highlights the effect of changes in the key assumptions in the valuation with all other variables held constant. A positive number below indicates an increase in impairment losses and a decrease in the recoverable amounts of plant and machineries as at and for the year ended 31 March 2015.

If average qualitative adjustments in price from comparable transactions increased from 19.0% to 24.0%	倘可比較交易價格之平均質化調整由19.0%增加至24.0%	723
If average disposal cost adjustment increased from 5.0% to 10.0%	倘平均出售成本調整由5.0%增加至10.0%	2,220

(b) Environmental rehabilitation investment in the PRC

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.

15 物業、廠房及設備 (續)

附註：(續)

(a) 減值評估 (續)

於評估後，就截至二零一五年三月三十一日止年度確認減值虧損港幣23,693,000元。減值扣減與所收購廠房及機器應佔價值有關的遞延所得稅負債。遞延負債因減值而減少港幣4,234,000元 (附註32)。

以下敏感度分析突出在估值中主要假設變動的影響 (所有其他變數保持不變)。以下正數表示於及截至二零一五年三月三十一日止年度，廠房及機器之減值虧損增加及可回收金額減少。

HK\$'000
港幣千元

(b) 於中國之環境修復投資

基於本集團採用地下石油開採方法，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INVESTMENT PROPERTIES

16 投資物業

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cost:	成本值：		
At beginning of the year	於年初	25,658	25,658
Additions (Note (a))	添置 (附註(a))	97,010	-
At end of the year	於年末	<u>122,668</u>	<u>25,658</u>
Accumulated depreciation and impairment:	累計折舊及減值：		
At beginning of the year	於年初	1,796	1,283
Depreciation for the year (Note 7)	年內折舊 (附註7)	998	513
Impairment loss (Note (d)) (Note 6)	減值虧損 (附註(d)) (附註6)	11,525	-
At end of the year	於年末	<u>14,319</u>	<u>1,796</u>
Carrying value:	賬面值：		
At end of the year	於年末	<u>108,349</u>	<u>23,862</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INVESTMENT PROPERTIES (Continued)

Notes:

- (a) Additions mainly represented the acquisition cost of properties of approximately HK\$88,704,000, and transaction costs totalling approximately HK\$8,306,000.
- (b) Amounts recognised in consolidated income statement for the investment properties

16 投資物業 (續)

附註：

- (a) 添置主要指物業之收購成本約港幣88,704,000元及交易費用合共約港幣8,306,000元。
- (b) 於綜合收益表確認投資物業之金額

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Rental income	租金收入	643	-
Direct operating expenses from properties that generated rental income	產生租金收入之物業之直接經營開支	(100)	-
Direct operating expenses from properties that did not generate rental income	未產生租金收入之物業之直接經營開支	(196)	(164)
		347	(164)

- (c) An independent valuation of the Group's investment properties was performed by independent valuer, Ascent Partners Valuation Service Ltd., to determine the fair value of the investment properties as at 31 March 2016 and 2015. As at 31 March 2016, the aggregate fair values of the Group's investment properties amounted to HK\$111,400,000 (2015: HK\$28,700,000).

- (c) 有關本集團投資物業的獨立估值乃由獨立估值師艾升評值諮詢有限公司進行，以釐定投資物業於二零一六年及二零一五年三月三十一日之公平值。於二零一六年三月三十一日，本集團投資物業之公平值總額為港幣111,400,000元（二零一五年：港幣28,700,000元）。

- (d) In view of the downturn in the Hong Kong property market, management has performed an impairment assessment of the Group's investment properties. The recoverable amount of the investment properties was based upon the fair value less cost of disposal calculation performed by an independent valuer.

- (d) 鑑於香港物業市場低迷，管理層已對本集團之投資物業進行減值評估。投資物業之可收回金額乃由一名獨立估值師根據公平值減出售成本計算。

Based on the estimated recoverable amount, an impairment loss of approximately HK\$11,525,000 (2015: Nil) was charged to the consolidated income statement.

根據估計可收回金額，減值虧損約港幣11,525,000元（二零一五年：無）已於綜合收益表扣除。

- (e) As at 31 March 2016, the Group's investment properties in Hong Kong with an aggregate net carrying value of HK\$23,349,000 (2015: HK\$23,862,000) were pledged to secure banking facilities granted to the Group (Note 29(d)(2)).

- (e) 於二零一六年三月三十一日，本集團位於香港的投資物業的賬面淨值總額為港幣23,349,000元（二零一五年：港幣23,862,000元）已作抵押，以取得授予本集團的銀行信貸（附註29(d)(2)）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 GOODWILL

17 商譽

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cost:	成本值：		
At beginning of the year	於年初	31,162	30,922
Exchange realignment	匯兌調整	(1,250)	240
At end of the year	於年末	<u>29,912</u>	<u>31,162</u>
Accumulated impairment:	累計減值：		
At beginning of the year	於年初	14,451	14,443
Exchange realignment	匯兌調整	(579)	8
At end of the year	於年末	<u>13,872</u>	<u>14,451</u>
Carrying value:	賬面值：		
At end of the year	於年末	<u>16,040</u>	<u>16,711</u>

Goodwill is allocated to the Group's cash generating units ("CGUs") identified according to operating segment. As at 31 March 2016 and 2015, goodwill is allocated to the commodity trading segment.

The recoverable amount of a CGU is determined based on value-in-use calculation. This calculation use pre-tax cash flow projections based on financial budgets approved by the Board of Directors covering a five-year period. Cash flows beyond the five-year period are extrapolated using growth rates estimated by management.

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」）。於二零一六年及二零一五年三月三十一日，商譽分配至商品貿易分類。

現金產生單位的可收回金額乃按使用價值釐定。該計算採用根據董事會所批准涵蓋五年期間之財政預算作出之稅前現金流量預測。超過五年期間之現金流量乃以管理層所估計之增長率推算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 GOODWILL (Continued)

The key assumptions used for value-in-use calculations are as follows:

		2016 二零一六年	2015 二零一五年
Growth rate for the first five years	首五個年度之增長率	2.08%	2.76%
Growth rate beyond the first five years	超過首五個年度之增長率	2.08%	2.76% to至22.55%
Inflation rate	通脹率	2.08%	2.76%
Discount rate	折現率	17.77%	17.36%

These assumptions have been used for the analysis of each CGU within the operating segment.

Management determined the weighted 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.

As at 31 March 2016, if the estimated growth rate applied decreased by 2.08%, with all other variables held constant, goodwill will be impaired or otherwise no impairment charge will be required.

As at 31 March 2016, if the estimated discount rate applied increased by 38.76%, with all other variables held constant, goodwill will be impaired or otherwise no impairment charge will be required.

17 商譽 (續)

用於計算使用價值的主要假設如下：

		2016 二零一六年	2015 二零一五年
Growth rate for the first five years	首五個年度之增長率	2.08%	2.76%
Growth rate beyond the first five years	超過首五個年度之增長率	2.08%	2.76% to至22.55%
Inflation rate	通脹率	2.08%	2.76%
Discount rate	折現率	17.77%	17.36%

該等假設已用於分析經營分類範疇內之各現金產生單位。

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。

於二零一六年三月三十一日，倘所應用之估計增長率降低2.08%，而其他所有變量保持不變，商譽將會減值或在其他情況下不予作出減值支銷。

於二零一六年三月三十一日，倘所應用之估計貼現率增加38.76%，而其他所有變量保持不變，商譽將會減值或在其他情況下不予作出減值支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 OTHER INTANGIBLE ASSETS

18 其他無形資產

		Oil exploitation licences 石油開採許可證 HK\$'000 港幣千元 (Note) (附註)	Customer relationship 客戶關係 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost:	成本值:				
At 1 April 2014	於二零一四年四月一日	253,755	30,638	1,733	286,126
Exchange realignment	匯兌調整	140	9	-	149
At 31 March 2015	於二零一五年三月三十一日	253,895	30,647	1,733	286,275
Exchange realignment	匯兌調整	(10,184)	(620)	-	(10,804)
At 31 March 2016	於二零一六年三月三十一日	243,711	30,027	1,733	275,471
Amortisation and impairment:	攤銷及減值:				
At 1 April 2014	於二零一四年四月一日	27,343	18,279	1,733	47,355
Amortisation for the year (Notes 7)	年內攤銷(附註7)	144	1,544	-	1,688
Impairment loss (Notes 15(a))	減值虧損(附註15(a))	6,119	-	-	6,119
Exchange realignment	匯兌調整	15	3	-	18
At 31 March 2015	於二零一五年三月三十一日	33,621	19,826	1,733	55,180
Amortisation for the year (Notes 7)	年內攤銷(附註7)	-	1,479	-	1,479
Impairment loss (Notes 15(a))	減值虧損(附註15(a))	94,881	-	-	94,881
Exchange realignment	匯兌調整	(1,349)	(181)	-	(1,530)
At 31 March 2016	於二零一六年三月三十一日	127,153	21,124	1,733	150,010
Carrying value:	賬面值:				
At 31 March 2016	於二零一六年三月三十一日	116,558	8,903	-	125,461
At 31 March 2015	於二零一五年三月三十一日	220,274	10,821	-	231,095

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.

附註:

石油開採許可證指於中國黑龍江省的兩項石油開採權利，將分別於二零二七年及二零二八年屆滿。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INTERESTS IN ASSOCIATES

19 於聯營公司之權益

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cost of investments in associates (Note (a))	於聯營公司之投資成本值 (附註(a))	75,592	75,592
Contributions to an unlisted associate	向一間非上市聯營公司出資	9,327	9,327
Share of post-acquisition comprehensive losses	應佔收購後全面虧損	(84,919)	(63,492)
		—	21,427

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：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Carrying amount at beginning of the year	年初賬面值	21,427	41,875
Share of losses of associates	應佔聯營公司虧損	(21,409)	(20,557)
Share of exchange reserve	應佔匯兌儲備	(18)	109
Carrying amount at end of the year	年末賬面值	—	21,427

Notes:

附註：

(a) Particulars of the Group's principal associate is set out as follows:

(a) 本集團主要聯營公司的詳情載列如下：

Name of the 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
		2016 二零一六年	2015 二零一五年	
Lee Shing Mining Co. Ltd ("Lee Shing Mining") 利成礦業有限公司 〔利成礦業〕	Hong Kong 香港	43%	43%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (b) The Group held 43% equity interests in Lee Shing Mining, which directly holds 80% 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. During the year ended 31 March 2016, Guizhou Rongfa Mining did not renew its exploration right in view of the continuously decline of the vanadium price, resulting in the Group's share of an impairment loss of approximately HK\$21,409,000.

Lee Shing Mining is a private company and there is no quoted market price available for its shares. There are no contingent liabilities relating to the Group's interest in Lee Shing Mining.

- (c) The summarised financial information in respect of the Group's principal associate is set out below:

Total current assets	總流動資產	277	12,054
Total current liabilities	總流動負債	(26,402)	(26,597)
Total non-current assets	非流動資產總值	-	68,800
Total non-current liabilities	非流動負債總額	-	-
Net (liabilities)/assets	(負債)/資產淨值	(26,125)	54,257
Revenue	收益	-	-
Loss from continuing operations	持續經營業務虧損	(80,420)	(59,730)
Post-tax loss from continuing operations	持續經營業務除稅後虧損	(80,420)	(59,730)
Other comprehensive income	其他全面收益	-	257
Total comprehensive loss	全面虧損總額	(80,420)	(59,473)

- (d) Reconciliation of summarised financial information presented to the carrying amount of investment in associates are shown below:

Opening net assets 1 January	年初(一月一日)淨資產	54,257	113,730
Loss for the year	年內虧損	(80,420)	(59,730)
Other comprehensive income	其他全面收益	-	257
Currency translation differences	匯兌差額	38	-
Closing net (liabilities)/assets	年末淨(負債)/資產	(26,125)	54,257
Interest in an associate (43%)	於一間聯營公司之權益(43%)	-	23,331
Goodwill	商譽	-	(1,904)
Carrying value	賬面值	-	21,427

19 於聯營公司之權益(續)

附註:(續)

- (b) 本集團持有利成礦業之43%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」)(其擁有中國貴州省鈾礦的獨家勘探權)之80%股權。於截至二零一六年三月三十一日止年度，鑒於鈾礦價格持續下跌，貴州榮發礦業並未更新其探礦權，導致本集團應佔減值虧損約為港幣21,409,000元。

利成礦業乃一家私營企業，其股份並無市場報價。本集團並無有關於利成礦業之權益之或然負債。

- (c) 有關本集團主要聯營公司財務資料摘要載列如下：

		Lee Shing Mining 利成礦業	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Total current assets	總流動資產	277	12,054
Total current liabilities	總流動負債	(26,402)	(26,597)
Total non-current assets	非流動資產總值	-	68,800
Total non-current liabilities	非流動負債總額	-	-
Net (liabilities)/assets	(負債)/資產淨值	(26,125)	54,257
Revenue	收益	-	-
Loss from continuing operations	持續經營業務虧損	(80,420)	(59,730)
Post-tax loss from continuing operations	持續經營業務除稅後虧損	(80,420)	(59,730)
Other comprehensive income	其他全面收益	-	257
Total comprehensive loss	全面虧損總額	(80,420)	(59,473)

- (d) 所呈列之財務資料摘要與於聯營公司之投資賬面值之對賬：

		Lee Shing Mining 利成礦業	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Opening net assets 1 January	年初(一月一日)淨資產	54,257	113,730
Loss for the year	年內虧損	(80,420)	(59,730)
Other comprehensive income	其他全面收益	-	257
Currency translation differences	匯兌差額	38	-
Closing net (liabilities)/assets	年末淨(負債)/資產	(26,125)	54,257
Interest in an associate (43%)	於一間聯營公司之權益(43%)	-	23,331
Goodwill	商譽	-	(1,904)
Carrying value	賬面值	-	21,427

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20 預付款項、按金及其他應收款項

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Deposits and receivables in respect of acquisitions/disposals (Note (a))	82,369	63,682
Advances to suppliers	93,390	52,241
Prepaid consultation fee (Note (b))	-	3,943
Amount due from substantial shareholders (Notes (c))	-	5,450
Other receivables and prepayments (Note (c))	52,567	55,559
	228,326	180,875
Less: Provision for impairment (Note (d))	(94,112)	(88,241)
	134,214	92,634
Less: amount shown under non-current assets	(31,538)	(44,097)
Amount shown under current assets	102,676	48,537

Notes:

- (a) The amounts mainly comprise the following:
- (i) On 26 January 2015, the Group entered into a non-legally binding memorandum of understanding ("MOU") with independent third parties ("Vendors") in relation to the acquisition of the entire issued share capital of Perfect Reward Limited ("PRL"). On 24 April 2015, the Group further entered into an acquisition agreement ("Acquisition Agreement") with the Vendors. Pursuant to the MOU and the Acquisition Agreement, the Group paid an aggregate deposit of HK\$30,000,000 to the Vendors (the "Deposit"). On 29 February 2016, the Group entered into a termination deed with the Vendors to terminate the Acquisition Agreement and the Deposit shall be refunded by the Vendors forthwith without interest. Subsequent to the end of the reporting period, on 23 June 2016, the Group and one of the Vendors entered into another memorandum of understanding, pursuant which the Deposit paid can be applied to purchase of not less than 3% of equity interest in PRL.
 - (ii) An outstanding balance of initial deposits amounted to RMB24,000,000 (approximately HK\$29,997,000) for acquisition of an investment from an independent third party was made on 12 May 2010. Full provision was made as at 31 March 2015 due to the default in repayment by the independent third party.
 - (iii) Amount due from a non-controlling shareholder of a former subsidiary of HK\$12,102,000. Full provision was made as at 31 March 2015 as the Board of Directors considered the recovery of the entire amount might not be probable.
 - (iv) The amount represents the consideration receivable of RMB4,275,000 (approximately HK\$5,135,000) from the disposal of a subsidiary from an independent third party in September 2012. Full provision was made as at 31 March 2016 due to the default in repayment by the independent third party.
 - (v) Other deposits and receivables of HK\$5,135,000 which full provision had been made in previous years.

附註:

- (a) 該等金額主要包括下列各項:
- (i) 於二零一五年一月二十六日，本集團與獨立第三方（「賣方」）就收購Perfect Reward Limited（「PRL」）之全部已發行股本簽訂一份不具法律約束力之備忘錄（「備忘錄」）。於二零一五年四月二十四日，本集團進一步與賣方訂立一項收購協議（「收購協議」）。根據諒解備忘錄及收購協議，本集團向賣方支付總按金港幣30,000,000元（「按金」）。於二零一六年二月二十九日，本集團與賣方訂立終止契據以終止收購協議，而賣方將退還訂金，惟毋須支付利息。於報告期末後，於二零一六年六月二十三日，本集團與其中一名賣方訂立另一份諒解備忘錄，據此，已付按金可用於購買PRL不少於3%之股權。
 - (ii) 自一名獨立第三方收購一項投資之初步按金之未償還結餘人民幣24,000,000元（約港幣29,997,000元）於二零一零年五月十二日作出。因獨立第三方拖欠還款，故全額撥備於二零一五年三月三十一日作出。
 - (iii) 應收一間前附屬公司之非控股股東款項為港幣12,102,000元。因董事會認為不大可能收回全部金額，故全額撥備於二零一五年三月三十一日作出。
 - (iv) 該金額指於二零一二年九月出售一間附屬公司與一名獨立第三方之應收代價為人民幣4,275,000元（約港幣5,135,000元）。因獨立第三方拖欠還款，故全額撥備於二零一六年三月三十一日作出。
 - (v) 已於過往年度作出全額撥備之港幣5,135,000元之其他按金及應收款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(b) The amount represented prepaid consultation fees. On 29 November 2012, the Group 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 Group 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 at an exercise price of HK\$0.18 per share. The transaction was accounted for as share-based payment in accordance with HKFRS 2. The fair value of the warrants amounting to HK\$18,540,000 was credited to share-based payment reserve in prior years. During the year ended 31 March 2016, the related share-based payment expense of HK\$3,943,000 (2015: HK\$6,357,000) (Note 7) was recognised in the consolidated income statement.

(c) The balances are unsecured, interest-free and repayable on demand.

(d) Movements in the provision for impairment are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of the year	於年初	88,241	55,825
Impairment losses (Note 6)	減值虧損(附註6)	6,788	32,412
Written off	撇銷	(854)	-
Exchange realignment	匯兌調整	(63)	4
At end of the year	於年末	94,112	88,241

(e) The carrying amounts of prepayments, deposits and other receivables net of impairment are denominated in the following currencies:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
HK\$	港幣	58,222	47,368
RMB	人民幣	55,648	41,363
US\$	美元	20,344	1,063
Others	其他	-	2,840
		134,214	92,634

20 預付款項、按金及其他應收款項(續)

附註：(續)

(b) 該款項指預付顧問費。於二零一二年十一月二十九日，本集團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，本集團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元乃於過往年度計入以股份支付之款項儲備。截至二零一六年三月三十一日止年度，相關以股份支付之款項開支港幣3,943,000元（二零一五年：港幣6,357,000元）（附註7）乃於綜合收益表內確認。

(c) 該等結餘為無抵押、免息及須按要求償還。

(d) 減值撥備變動如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of the year	於年初	88,241	55,825
Impairment losses (Note 6)	減值虧損(附註6)	6,788	32,412
Written off	撇銷	(854)	-
Exchange realignment	匯兌調整	(63)	4
At end of the year	於年末	94,112	88,241

(e) 預付款項、按金及其他應收款項之賬面值（扣除減值）乃按下列貨幣計值：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
HK\$	港幣	58,222	47,368
RMB	人民幣	55,648	41,363
US\$	美元	20,344	1,063
Others	其他	-	2,840
		134,214	92,634

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 OTHER FINANCIAL ASSETS

Other financial assets comprised of the following:

Held-for-trading investments:	持作買賣的投資：
Listed equity security in Hong Kong	於香港上市的股本證券
Available-for-sale investments:	可供出售投資：
Unlisted equity investment, at cost	非上市股本投資，按成本
– Less: Provision for impairment	– 減：減值撥備
Listed equity security in Hong Kong (Note (a))	於香港上市的股本證券 (附註(a))
Less: Amount shown under non-current assets	減：非流動資產項下所列示金額
Amount shown under current assets	流動資產項下所列示金額

Note:

- (a) The listed equity security represents the Group's long-term investment of 9.91% equity interest in Gold Tat Group International Limited ("Gold Tat"). It is measured at fair value with reference to the bid prices on the Hong Kong Stock Exchange as at 31 March 2016. With reference to the bid price on the Stock Exchange as at 31 March 2016, the fair value of Gold Tat decreased by approximately HK\$23,114,000 (2015: decrease of approximately HK\$26,667,000) and the same amount was debited (2015: debited) to the investment revaluation reserve for the year ended 31 March 2016.
- (b) Other financial assets are denominated in HK\$.

21 其他金融資產

其他金融資產包括以下各項：

2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
147	132
5,837	5,837
(5,837)	(5,837)
–	–
24,533	47,647
24,680	47,779
(24,533)	(47,647)
147	132

附註：

- (a) 上市股本證券指本集團於金達集團國際有限公司(「金達」)9.91%股權的長期投資。其乃經參考於二零一六年三月三十一日在香港聯交所之買入價後按公平值釐定。參考二零一六年三月三十一日聯交所的買入價，截至二零一六年三月三十一日止年度金達的公平值下跌約港幣23,114,000元(二零一五年：下跌約港幣26,667,000元)，以及就投資重估儲備扣減相同數額(二零一五年：進賬)。
- (b) 其他金融資產乃以港幣計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 INVENTORIES

22 存貨

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Consumables	耗材	24	324
Raw materials	原料	2,403	6,303
Finished goods	製成品	199	553
		2,626	7,180

The cost of inventories recognised as expense amounted to HK\$5,803,740,000 (2015: HK\$781,452,000).

確認為開支的存貨成本為港幣5,803,740,000元(二零一五年:港幣781,452,000元)。

During the year ended 31 March 2016, raw materials with the cost of HK\$3,377,000 (2015: Nil) was considered obsolete. The whole account was written off as at 31 March 2016 (2015: Nil).

於截至二零一六年三月三十一日止年度,成本為港幣3,377,000元(二零一五年:無)之原料視為作廢。全部賬款已於二零一六年三月三十一日(二零一五年:無)撤銷。

23 TRADE RECEIVABLES

23 貿易應收款項

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	359,743	317,385
Less: Provision for impairment (Note (d))	減: 減值撥備(附註(d))	(11,723)	(3,779)
		348,020	313,606

Notes:

- (a) Before accepting any new customer, the Group uses an internal credit assessment system to assess the potential customer's credit quality and defines credit limits by customer. The management considers adequate allowance has been made at end of the year. Balances which are neither past due nor impaired are all receivable from customers with good historical repayment records and good credit quality.
- (b) Trade receivables are due within 30 to 120 days (2015: 30 to 90 days) from the date of invoicing.

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設定客戶信貸限額。管理層認為於年末已作出足額撥備。既未逾期亦無減值之餘額均為來自具備良好往績償還記錄及良好信貸質素之客戶之應收款項。
- (b) 貿易應收款項由發票日期起計三十日至一百二十日(二零一五年:三十日至九十日)內到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (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) Movements in the provision for impairment during the year are as follows:

At beginning of the year	於年初
Impairment losses (Note 6)	減值虧損(附註6)
Deemed disposal of a subsidiary	視為出售附屬公司
Exchange realignment	匯兌調整
At end of the year	於年末

As at 31 March 2016, trade receivables of HK\$11,723,000 (2015: HK\$3,779,000) were impaired. The amount of the provision was HK\$9,138,000 as at 31 March 2016 (2015: Nil). The individually impaired receivables mainly related to commodity trading, in which the directors considered the whole outstanding amount not to be recoverable.

- (e) Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK\$149,292,000 (2015: HK\$121,791,000), 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. Aging analysis of trade receivables based on due date which are past due but not impaired 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

23 貿易應收款項(續)

附註:(續)

- (c) 貿易應收款項(扣除減值)根據發票日期之賬齡分析如下:

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Less than 1 month	178,547	82,929
1 month to 3 months	72,463	188,907
More than 3 months but less than 1 year	94,768	40,473
Over 1 year	2,242	1,297
	348,020	313,606

- (d) 年內,減值撥備變動如下:

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of the year	3,779	3,799
Impairment losses (Note 6)	9,138	-
Deemed disposal of a subsidiary	(1,109)	-
Exchange realignment	(85)	(20)
At end of the year	11,723	3,779

於二零一六年三月三十一日,港幣為11,723,000元(二零一五年:港幣3,779,000元)之貿易應收款項已減值。於二零一六年三月三十一日撥備金額為港幣9,138,000元(二零一五年:無)。個別已減值應收款項主要與董事認為全部尚未償還金額將不可收回之商品貿易有關。

- (e) 本集團貿易應收款項結餘包括賬面總值為港幣149,292,000元(二零一五年:港幣121,791,000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,且該等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。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:

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Less than 1 month	6,007	100,698
1 month to 3 months	57,689	6,481
More than 3 months but less than 1 year	85,483	13,316
Over 1 year	113	1,296
	149,292	121,791

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (f) The carrying amounts of trade receivables are denominated in the following currencies:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
HK\$	港幣	27,647	43,172
RMB	人民幣	251,918	112,238
US\$	美元	68,455	152,879
Others	其他	-	5,317
		348,020	313,606

- (g) As at 31 March 2015, the Group's trade receivables with aggregate carrying value of HK\$196,051,000 were pledged to secure banking facilities granted to the Group (Note 29(d)(3)).

24 LOANS RECEIVABLE

Loans receivable

應收貸款

The Group's loans receivable, which arise from the money lending business of providing short-term loans to independent third parties in Hong Kong, are denominated in HK\$.

Loans receivable bear coupon interest rates ranging from 8.0% to 60.0% (2015: 13.44% to 24.0%) per annum and are repayable with fixed terms ranging from three to twelve months. The carrying amounts are determined using the expected future repayments discounted at effective interest rates ranging from 7.35% to 59.67% per (2015: 6.36% to 24.49%) per annum.

Certain loans receivable are secured by collaterals. The maximum exposure to credit at each of the reporting dates is the carrying value of the receivables mentioned above. Interest income of HK\$9,823,000 (2015: HK\$4,487,000) has been recognised as revenue in the consolidated income statement.

23 貿易應收款項 (續)

附註：(續)

- (f) 貿易應收款項之賬面值乃以下列貨幣計值：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
港幣		27,647	43,172
人民幣		251,918	112,238
美元		68,455	152,879
其他		-	5,317
		348,020	313,606

- (g) 於二零一五年三月三十一日，本集團賬面總值為港幣196,051,000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29(d)(3)）。

24 應收貸款

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
應收貸款		19,913	29,159

本集團因在香港向獨立第三方提供短期貸款業務而產生的應收貸款，乃以港幣計值。

應收貸款支付的票息率介乎每年8.0%至60.0%（二零一五年：13.44%至24.0%），及其固定還款期限介乎三至十二個月。賬面值由預期未來還款額按每年7.35%至59.67%（二零一五年：6.36%至24.49%）的實際利率折現釐定。

若干應收貸款由抵押品作擔保。於各報告日期承受的最大信貸風險為上述應收款項的賬面值。港幣9,823,000元（二零一五年：港幣4,487,000元）的利息收入已於綜合收益表內確認為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 LOANS RECEIVABLE (Continued)

As at 31 March 2016 and 2015, all of the loans receivable are neither past due nor impaired. The maturity profile of the loans receivable based on maturity date is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Less than 1 month	不足一個月	5,405	8,155
1 month to 3 months	一個月至三個月	9,894	21,004
More than 3 months but less than 1 year	超過三個月但少於一年	4,614	-
		19,913	29,159

The credit quality of loans receivable has been assessed by reference to historical information about counterparties' credit history. The existing counterparties do not have defaults in the past.

24 應收貸款 (續)

於二零一六年及二零一五年三月三十一日，所有應收貸款並無逾期亦未減值。應收貸款的到期概況（按到期日劃分）如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Less than 1 month	不足一個月	5,405	8,155
1 month to 3 months	一個月至三個月	9,894	21,004
More than 3 months but less than 1 year	超過三個月但少於一年	4,614	-
		19,913	29,159

應收貸款的信貸質素乃經參考有關對手方信用記錄的歷史資料後進行評估。現有對手方以往並無違約記錄。

25 DERIVATIVE FINANCIAL INSTRUMENTS

25 衍生金融工具

		2016 二零一六年		2015 二零一五年	
		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:	持作買賣之衍生金融工具：				
Interest rate swaps (Note (a))	利率掉期（附註(a)）	-	-	-	230
Foreign currency forward contracts (Note (b))	外幣遠期合約（附註(b)）	510	-	-	26,512
Total derivative financial instruments	衍生金融工具合計	510	-	-	26,742

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。於年末，利率掉期及外幣遠期合約的公平值均由對手方銀行提供。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

25 衍生金融工具 (續)

(a) Interest rate swaps

At 31 March 2015, the fixed interest rates varied from 2.5% to 3.0%, and the main floating rate is HIBOR. Loss recognised on the changes in fair value of the interest rate swap contracts during the year ended 31 March 2016 amounted to HK\$1,000 (2015: HK\$57,000).

(b) Foreign currency forward contracts

The notional principal amounts of the outstanding forward foreign exchange contracts at 31 March 2016 were US\$8,000,000 (approximately HK\$62,000,000) (2015: US\$208,000,000 (approximately HK\$1,612,000,000)). The strike rate for the forward foreign exchange contracts was 6.45 (2015: 6.04 to 6.50). The strike rates are expressed as the RMB to US\$ exchange rates.

Loss recognised on the changes in fair value of the foreign currency forward contracts during the year amounted to HK\$5,785,000 (2015: Gain of HK\$4,536,000).

(c) The carrying amounts of derivative financial instruments are denominated in the following currencies:

		2016 二零一六年		2015 二零一五年	
		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
US\$	美元	-	-	-	26,742
RMB	人民幣	510	-	-	-
		510	-	-	26,742

(d) The maximum exposure to credit risk at the reporting date is the fair value of the derivative financial assets in the consolidated statement of financial position.

(a) 利率掉期

於二零一五年三月三十一日，固定利率在2.5%至3.0%之間變動，而主要浮動利率為香港銀行同業拆息。於截至二零一六年三月三十一日止年度就利率掉期的公平值變動確認的虧損為港幣1,000元（二零一五年：港幣57,000元）。

(b) 外幣遠期合約

於二零一六年三月三十一日，仍未結算遠期外匯合約的名義本金額為8,000,000美元（約港幣62,000,000元）（二零一五年：208,000,000美元，約港幣1,612,000,000元）。遠期外匯合約的執行利率為6.45（二零一五年：6.04至6.50）。執行利率表示為人民幣兌美元的匯率。

於年內就外幣遠期合約的公平值變動確認的虧損為港幣5,785,000元（二零一五年：收益港幣4,536,000元）。

(c) 衍生金融工具之賬面值乃以下列貨幣計值：

(d) 於報告日期承受的最大信貸風險為綜合財務狀況表內衍生金融資產的公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 CASH AND BANK BALANCES

26 現金及銀行結餘

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及手頭現金	208,168	212,766
Less: Restricted bank deposits (Note 29(d)(4))	減：已抵押銀行存款 (附註29(d)(4))	-	(46,980)
Cash and cash equivalents	現金及現金等值項目	208,168	165,786

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結餘的賬面值乃以下列貨幣計值：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
HK\$	港幣	127,586	148,259
US\$	美元	20,825	5,479
RMB	人民幣	59,753	58,580
Others	其他	4	448
		208,168	212,766

Note:

As at 31 March 2016, the Group's bank balances of approximately HK\$77,858,000 (2015: HK\$13,135,000) were deposited with banks in the PRC. The remittance of these funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

於二零一六年三月三十一日，本集團之銀行結餘約港幣77,858,000元（二零一五年：港幣13,135,000元）已存入中國之銀行。將該等資金匯出中國須遵守中國政府就外匯管制頒佈之相關規則及法規。

27 TRADE PAYABLES

27 貿易應付款項

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade payables	貿易應付款項	255,020	266,485
Bills payable	應付票據	19,904	28,576
		274,924	295,061

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 TRADE PAYABLES (Continued)

Notes:

- (a) The following is an aging analysis of trade payables and bills payable presented based on the invoice date and date of the bills at end of the year.

Aging analysis of trade payables is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Less than 1 month	不足一個月	113,886	47,886
1 month to 3 months	一個月至三個月	58,767	148,310
More than 3 months but less than 1 year	超過三個月但不足一年	79,474	69,950
Over 1 year	超過一年	2,893	339
		255,020	266,485

Aging analysis of bills payable is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Less than 1 month	不足一個月	2,302	17,605
1 month to 3 months	一個月至三個月	13,526	10,971
More than 3 months but less than 1 year	超過三個月但不足一年	4,076	-
		19,904	28,576

- (b) The carrying amounts of trade payables and bills payable are denominated in the following currencies:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
HK\$	港幣	10,942	15,937
US\$	美元	49,820	162,206
RMB	人民幣	214,162	114,316
Others	其他	-	2,602
		274,924	295,061

27 貿易應付款項 (續)

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票據日期呈列之賬齡分析。

貿易應付款項之賬齡分析如下:

應付票據之賬齡分析如下:

- (b) 貿易應付款項及應付票據之賬面值乃以下列貨幣計值:

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 ACCRUALS AND OTHER PAYABLES

28 應計款項及其他應付款項

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Consideration payables	應付代價	6,006	6,257
Receipts in advance	預收款項	103	1,591
Construction cost payables	應付建設成本	9,549	18,872
Other payables	其他應付款項	34,096	20,082
		49,754	46,802

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計款項及其他應付款項的賬面值乃以下列貨幣計值：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
HK\$	港幣	25,062	13,895
RMB	人民幣	24,692	31,348
Others	其他	-	1,559
		49,754	46,802

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 BANK BORROWINGS

29 銀行借貸

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Bank loans	銀行貸款	–	46,585
Bank overdrafts	銀行透支	–	39
		–	46,624

Notes:

- (a) As at 31 March 2015, the Group's bank borrowings were payable within 1 year.
- (b) Bank loans and overdrafts contained 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 2015.
- (c) As at 31 March 2015, the bank loans and overdrafts were interest-bearing with variable rate at contractual interest of HIBOR plus certain basis points per annum. The effective interest rate for the year was 2.90%. The borrowings were repayable in a lump sum payment upon maturity in accordance with the terms set out in the respective banking facility letters.
- (d) As at 31 March 2016, the Group pledged the following assets to secure the Group's trading facilities:
- (1) Corporate guarantee executed by the Company for an unlimited amount (2015: same);
 - (2) An investment property with a carrying value of HK\$23,349,000 (2015: HK\$23,862,000) (Note 16(e)).
 - (3) As at 31 March 2016, the Group has not pledged any trade receivables (2015: HK\$196,051,000) (Note 23(g)); and
 - (4) Fixed deposit placed in banks for the bank borrowings and trading facilities utilised. As at 31 March 2016, the Group has not maintained any fixed deposit (2015: RMB37,542,000 (approximately HK\$46,980,000)) for the aforesaid purpose (Note 26).
- (e) The carrying amounts of the Group's bank borrowings and overdrafts at 31 March 2015 were denominated in US\$ and HK\$ respectively and approximated their fair values.

附註:

- (a) 於二零一五年三月三十一日，本集團銀行借貸須於一年內償還。
- (b) 銀行貸款及透支包含銀行可全權行使之按要求償還條款。因此，於二零一五年三月三十一日，全部結餘列為流動負債。
- (c) 於二零一五年三月三十一日，銀行貸款及透支乃按浮息計息，而該浮息按香港銀行同業拆息加每年若干基點的合約利息計算。年內實際利率為2.90%。借貸乃根據載於各銀行信貸函件之條款於到期時一筆過支付。
- (d) 於二零一六年三月三十一日，本集團已抵押下列資產作為本集團貿易信貸的擔保：
- (1) 本公司作出無上限金額之公司擔保（二零一五年：相同）；
 - (2) 賬面值為港幣23,349,000元（二零一五年：港幣23,862,000元）之投資物業（附註16(e)）。
 - (3) 於二零一六年三月三十一日，本集團並無抵押任何貿易應收款項（二零一五年：港幣196,051,000元）（附註23(g)）；及
 - (4) 定期存款已存放於銀行，以作銀行借貸及貿易信貸用途。於二零一六年三月三十一日，本集團並無就前述目的維持定期存款（二零一五年：人民幣37,542,000元（約港幣46,980,000元））（附註26）。
- (e) 於二零一五年三月三十一日，本集團銀行借貸及透支的賬面值乃分別以美元及港幣計值並與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 SHARE CAPITAL

30 股本

	Note 附註	Number of shares		Share capital	
		股份數目		股本	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each					
Authorised:					
At beginning of the year		8,000,000	8,000,000	80,000	80,000
Increase in authorised share capital during the year	(a)	7,000,000	-	70,000	-
At end of the year		15,000,000	8,000,000	150,000	80,000
Issued and fully paid:					
At beginning of the year		4,985,724	4,600,624	49,857	46,006
Placement of new shares	(b)	766,668	-	7,667	-
Exercise of share options	(c)	-	150,100	-	1,501
Exercise of warrants	(d)	465,000	235,000	4,650	2,350
At end of the year		6,217,392	4,985,724	62,174	49,857

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，並有權於本公司大會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:

- (a) On 25 November 2015, an ordinary resolution was passed on the extraordinary general meeting to approve the increase in the authorised share capital of the Company from HK\$80,000,000 divided into 8,000,000,000 ordinary shares of the Company ("Shares") to HK\$150,000,000 divided into 15,000,000,000 Shares by the creation of additional 7,000,000,000 Shares.
- (b) On 18 September 2015 and 4 January 2016, the Company issued 100,000,000 and 666,668,000 shares through placement with a price of HK\$0.138 and HK\$0.13 each, respectively. The net proceeds from the placement was approximately HK\$13,800,000 and HK\$82,767,000 after netting off related transaction costs of approximately Nil and HK\$3,900,000 respectively.
- (c) For the year ended 31 March 2015, the Company allotted and issued 150,100,000 shares of HK\$0.01 each at exercise prices ranging from HK\$0.1980 to HK\$0.2510 per share as a result of the exercise of share options.
- (d) During the year ended 31 March 2016, the Company allotted and issued 465,000,000 shares (2015: 235,000,000 shares) of HK\$0.01 each at exercise prices ranging from HK\$0.1526 to HK\$0.1800 (2015: HK\$0.1526 to HK\$0.1800) per share as a result of the exercise of non-listed warrants.

附註:

- (a) 於二零一五年十一月二十五日，於股東特別大會上通過一項普通決議案，以批准藉增設7,000,000,000股股份，將本公司法定股本由港幣80,000,000元（分為8,000,000,000股本公司普通股（「股份」））增加至港幣150,000,000元（分為15,000,000,000股股份）。
- (b) 於二零一五年九月十八日及二零一六年一月四日，本公司透過配售分別按每股港幣0.138元及每股港幣0.13元之價格發行100,000,000股及666,668,000股份。配售之所得款項淨額經扣除相關交易成本約零及港幣3,900,000元後分別約為港幣13,800,000元及港幣82,767,000元。
- (c) 於截至二零一五年三月三十一日止年度，本公司因行使購股權配發及發行150,100,000股每股面值港幣0.01元之股份，每股股份之行使價介乎港幣0.1980元至港幣0.2510元。
- (d) 於截至二零一六年三月三十一日止年度，本公司因行使非上市認股權證配發及發行465,000,000股（二零一五年：235,000,000股）每股面值港幣0.01元之股份，每股股份之行使價介乎港幣0.1526元至港幣0.1800元（二零一五年：港幣0.1526元至港幣0.1800元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 SHARE-BASED PAYMENTS

(a) Share options

The Company has a share option scheme for eligible directors and employees of the Group.

At the extraordinary general meeting held on 24 June 2013, a new share option scheme (the "Share Option Scheme") has been approved and adopted by the shareholders of the Company. The share option scheme approved by the shareholders on 21 October 2002 expired on 21 October 2012 (the "Expired Scheme").

Under the Share Option Scheme, the directors of the Company may, at their discretion, offer employees, contracted celebrity, advisor, consultant, serial provider, agent, customer, partner or joint venture partner of the Company and its subsidiaries (including any directors of the Group), the grant of options to subscribe for shares of the Company representing up to a maximum of 10% of the shares issued as at 24 June 2013 (excluding shares issued on exercise of options under the Share Option Scheme). No share options was issued or granted during the year ended 31 March 2016 (2015: Nil) and outstanding as at 31 March 2016 (2015: Nil).

(b) Share Award Scheme of the Company

On 16 October 2008, the Board of Directors of the Company approved the Share Award Scheme ("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.

31 以股份支付之款項

(a) 購股權

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。

於二零一三年六月二十四日舉行的股東特別大會上，本公司股東批准及採納新購股權計劃（「購股權計劃」）。股東於二零零二年十月二十一日批准的購股權計劃已於二零一二年十月二十一日屆滿（「已屆滿計劃」）。

根據購股權計劃，本公司董事可酌情向本公司及其附屬公司僱員、合約名流、顧問、諮詢師、串口供應商、代理、客戶、合作夥伴或合營夥伴（包括本集團任何董事）授出購股權，以認購相當於最多達於二零一三年六月二十四日已發行股份10%（不包括行使購股權計劃項下的購股權發行的股份）的本公司股份。截至二零一六年三月三十一日止年度，並無發行或授出（二零一五年：無）及於二零一六年三月三十一日尚未行使之購股權（二零一五年：無）。

(b) 本公司之股份獎勵計劃

於二零零八年十月十六日，本公司董事會批准股份獎勵計劃（「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），均有權參加股份獎勵計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 SHARE-BASED PAYMENTS (Continued)

(b) Share Award Scheme of the Company (Continued)

On 27 October 2015, the Board of Directors resolved to grant awards for a total of 45,000,000 awarded shares ("Awarded Shares") to certain employees under the Share Award Scheme. The Awarded Shares were purchased from the market during 22 October 2015 to 27 October 2015 at a range from HK\$0.177 to HK\$0.180 per share in accordance with the terms of the Share Award Scheme. The Group has engaged a trustee, for the purpose of administering the Share Award Scheme and holding the Awarded Shares before they are vested. During the year, 15,000,000 Awarded Shares were vested and 30,000,000 Awarded Shares were outstanding as at 31 March 2016. The fair value at date of grant was HK\$0.179. For the year ended 31 March 2016, the Group recognised share-based payment expenses of HK\$8,055,000 (2015: Nil) (Note 8).

(c) Non-listed warrants

The Company also issued 200,000,000 non-listed warrants to the Honorary Chairman of the Company on 3 June 2011; 350,000,000 non-listed warrants to an external consultant in respect of consultation services received on 29 November 2012 (Note 20(b)); and 370,000,000 non-listed warrants to certain independent third parties on 25 October 2013.

No warrants were issued during the year ended 31 March 2016 (2015: Nil).

The warrants were measured at fair value of HK\$20,040,000 at the initial recognition, and were credited to share-based payment reserve in accordance with HKFRS 2.

31 以股份支付之款項(續)

(b) 本公司之股份獎勵計劃(續)

於二零一五年十月二十七日，董事會議決根據股份獎勵計劃授出合共45,000,000股獎勵股份(「獎勵股份」)予若干名僱員。獎勵股份乃自二零一五年十月二十二日至二零一五年十月二十七日期間根據股份獎勵計劃之條款以每股介乎港幣0.177元至港幣0.180元從市場購回。本集團已委聘一名受託人管理股份獎勵計劃及於獎勵股份獲歸屬前持有該等股份。於本年度，15,000,000股獎勵股份已歸屬，而於二零一六年三月三十一日，尚有30,000,000股獎勵股份仍未獲歸屬。於授出日期之公平值為港幣0.179元。截至二零一六年三月三十一日止年度，本集團確認以股份支付之款項開支港幣8,055,000元(二零一五年：無)(附註8)。

(c) 非上市認股權證

本公司亦於二零一一年六月三日向本公司榮譽主席發行200,000,000份非上市認股權證，就於二零一二年十一月二十九日所接受的諮詢服務(附註22(b))向一名外聘顧問發行350,000,000份非上市認股權證，並於二零一三年十月二十五日向若干獨立第三方發行370,000,000份非上市認股權證。

於截至二零一六年三月三十一日止年度並無發行認股權證(二零一五年：無)。

認股權證於初始確認時按公平值港幣20,040,000元計量，並根據香港財務報告準則第2號計入以股份支付之款項儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 SHARE-BASED PAYMENTS (Continued)

(c) Non-listed warrants (Continued)

At the issuance of the warrants, it was recognised at fair value, determined based on the valuations performed by an independent professional valuer using the binomial model with the following assumptions:

Conversion price	兌換價	HK\$港幣0.1526元
Share price	股價	HK\$港幣0.1610元
Expected volatility	預期波幅	50.946%
Remaining life	剩餘年限	3 years 年
Risk-free rate	無風險比率	0.462%

For the year ended 31 March 2016, the Group recognised net aggregate share-based payment expenses of HK\$3,943,000 (2015: HK\$6,357,000) (Note 20(b)) in respect of non-listed warrants to an external consultant.

31 以股份支付之款項 (續)

(c) 非上市認股權證 (續)

於發行認股權證時，其按公平值確認，乃依照以下假設按獨立專業估值師採用二項模型進行的估值釐定：

Group
本集團
Issue date as
at 25 October 2013
於二零一三年
十月二十五日
發行日

截至二零一六年三月三十一日止年度，本集團就發行予一名外聘顧問之非上市認股權證確認以股份支付之款項開支淨額總額為港幣3,943,000元（二零一五年：港幣6,357,000元）（附註20(b)）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 SHARE-BASED PAYMENTS (Continued)

(c) Non-listed warrants (Continued)

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:

31 以股份支付之款項 (續)

(c) 非上市認股權證 (續)

於年內，本公司根據購股權計劃授出之購股權及尚未行使之認股權證的詳情及其變動如下：

	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價	For the year ended 31 March 2016 截至二零一六年三月三十一日止年度					
				As at 1 April 2015 於二零一五年四月一日 '000 千股	Granted during the year 於年內授出 '000 千股	Exercised during the year 於年內行使 '000 千股	Lapsed during the year 於年內失效 '000 千股	Forfeited during the year 於年內沒收 '000 千股	As at 31 March 2016 於二零一六年三月三十一日 '000 千股
Non-listed warrants 非上市認股權證									
Consultant 顧問	29 November 2012 二零一二年十一月二十九日	1 March 2013 to 28 November 2015 二零一三年三月一日至 二零一五年十一月二十八日	HK\$0.180 港幣0.180元	335,000	-	(335,000)	-	-	-
Independent third parties 獨立第三方	25 October 2013 二零一三年十月二十五日	25 October 2013 to 24 October 2016 二零一三年十月二十五日至 二零一六年十月二十四日	HK\$0.1526 港幣0.1526元	150,000	-	(130,000)	-	-	20,000
				<u>485,000</u>	<u>-</u>	<u>(465,000)</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
				<u>485,000</u>	<u>-</u>	<u>(465,000)</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Exercisable at end of the year 於年末可行使									<u>20,000</u>
Weighted average exercise price 加權平均行使價				0.172	-	0.172	-	-	0.153

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綜合財務報表附註

31 SHARE-BASED PAYMENTS (Continued)

31 以股份支付之款項(續)

(c) Non-listed warrants (Continued)

(c) 非上市認股權證(續)

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: (Continued)

於年內，本公司根據購股權計劃授出之購股權及尚未行使之認股權證的詳情及其變動如下：(續)

Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價	For the year ended 31 March 2015 截至二零一五年三月三十一日止年度					As at 31 March 2015 於二零一五年 三月三十一日 '000 千股
			As at 1 April 2014 於二零一四年 四月一日 '000 千股	Granted during the year 於年內授出 '000 千股	Exercised during the year 於年內行使 '000 千股	Lapsed during the year 於年內失效 '000 千股	Forfeited during the year 於年內沒收 '000 千股	
Share options								
購股權								
Executive Directors 執行董事	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)	-	-
	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	-	(150,000)	(50,000)	-
				200,100	-	(150,100)	(50,000)	-
Non-listed warrants								
非上市認股權證								
Honorary Chairman 榮譽主席	3 June 2011 二零一一年 六月三日	3 June 2011 to 2 June 2014 二零一一年六月三日至 二零一四年六月二日	HK\$0.45 港幣0.45元	200,000	-	-	(200,000)	-
Consultant 顧問	29 November 2012 二零一二年 十一月二十九日	1 March 2013 to 28 November 2015 二零一三年三月一日至 二零一五年十一月二十八日	HK\$0.180 港幣0.180元	350,000	-	(15,000)	-	335,000
Independent third parties 獨立第三方	25 October 2013 二零一三年 十月二十五日	25 October 2013 to 24 October 2016 二零一三年十月二十五日至 二零一六年十月二十四日	HK\$0.1526 港幣0.1526元	370,000	-	(220,000)	-	150,000
				920,000	-	(235,000)	(200,000)	485,000
				1,120,100	-	(385,100)	(250,000)	485,000
Exercisable at end of the year 於年末可行使								485,000
Weighted average exercise price 加權平均行使價				0.222	-	0.171	0.400	0.172

During the year ended 31 March 2016, no (2015: 150,100,000) share options and 465,000,000 (2015: 235,000,000) non-listed warrants were exercised.

於截至二零一六年三月三十一日止年度，已行使零份(二零一五年：150,100,000份)購股權及465,000,000份(二零一五年：235,000,000份)非上市認股權證。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 DEFERRED INCOME TAX

The net movements in the deferred income tax liabilities are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of the year	於年初	(2,797)	(8,125)
Credited to consolidated income statement (Note 12)	於綜合收益表計入(附註12)	370	5,332
Exchange realignment	匯兌調整	203	(4)
At end of the year	於年末	(2,224)	(2,797)

Deferred income tax liabilities mainly represent accelerated tax depreciation recognised and movements thereon during the current and prior years:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of the year	於年初	(2,847)	(11,775)
Credited to consolidated income statement	於綜合收益表計入	370	8,932
Exchange realignment	匯兌調整	203	(4)
At end of the year	於年末	(2,274)	(2,847)

The deferred income tax liabilities are expected to be recovered after more than 12 months.

32 遞延所得稅

遞延所得稅負債淨額變動如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of the year	於年初	(2,797)	(8,125)
Credited to consolidated income statement (Note 12)	於綜合收益表計入(附註12)	370	5,332
Exchange realignment	匯兌調整	203	(4)
At end of the year	於年末	(2,224)	(2,797)

於本年度及過往年度，遞延所得稅負債主要為已確認的加速稅項折舊及其變動載列如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of the year	於年初	(2,847)	(11,775)
Credited to consolidated income statement	於綜合收益表計入	370	8,932
Exchange realignment	匯兌調整	203	(4)
At end of the year	於年末	(2,274)	(2,847)

遞延所得稅負債預期於超過十二個月後收回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 DEFERRED INCOME TAX (Continued)

At end of the year, the Group has deductible temporary differences, including assets impairment and unused tax losses of HK\$364,945,000 (2015: HK\$287,289,000) and HK\$66,004,000 (2015: HK\$64,236,000) respectively. No deferred income 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. No deferred tax asset has been recognised during the year ended 31 March 2016 has been recognised (2015: Nil) in relation to unused tax losses due to unpredictability of future profit streams.

Deferred income tax assets mainly represent tax losses recognised and movements thereon during the current and prior years:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of the year	於年初	50	3,650
Charged to consolidated income statement	於綜合收益表扣除	-	(3,600)
At end of the year	於年末	50	50

The unrecognised tax losses amounting to HK\$7,936,000 (2015: Nil) can be carried forward indefinitely and the remaining HK\$58,127,000 (2015: HK\$64,236,000) will expire in 5 years.

32 遞延所得稅 (續)

於年末，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364,945,000元（二零一五年：港幣287,289,000元）及港幣66,004,000元（二零一五年：港幣64,236,000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所得稅資產。於截至二零一六年三月三十一日止年度，由於未來溢利來源屬無法預測，故並無就未動用稅項虧損確認遞延稅項資產（二零一五年：無）。

遞延所得稅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：

未確認稅項虧損港幣7,936,000元（二零一五年：無）可無限限期地結轉，而餘下之港幣58,127,000元（二零一五年：港幣64,236,000元）將於五年後到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 BONDS

33 債券

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Unsecured bonds	無擔保債券	366,830	263,329

During the year ended 31 March 2016, the Company issued bonds with aggregated amount of HK\$134,400,000 (2015: HK\$295,000,000) to several independent third parties with coupon rates ranged from 5.71% to 6.00% per annum, payable in 4 to 8 years from the respective issue dates. The amounts of bonds repayable at their maturities are disclosed in Note 3(a)(iii).

截至二零一六年三月三十一日止年度，本公司向若干獨立第三方發行合共港幣134,400,000元（二零一五年：港幣295,000,000元）之債券，年票息率介乎5.71%至6.00%，於各發行日期起計4至8年內支付。本公司於債券到期日應償還之金額披露於附註3(a)(iii)。

The carrying amount of the bonds are determined using the expected future payments discounted at effective interest rates ranged from 5.09% to 13.41% per annum (2015: 5.09% to 13.41% per annum) prevailing at the respective dates of issuance.

債券之賬面值乃使用按有關發行日期當時之年度實際利率介乎5.09%至13.41%（二零一五年：每年5.09%至13.41%）折現的預期未來付款而釐定。

The fair value of the bonds as at 31 March 2016 amounted to approximately HK\$364,932,000 (2015: HK\$262,562,000). The fair values are determined based on cash flows discounted using a rate based on the effective market interest rate of 4.86% to 12.47% per annum as at 31 March 2016.

於二零一六年三月三十一日，債券之公平值約為港幣364,932,000元（二零一五年：港幣262,562,000元）。公平值乃基於於二零一六年三月三十一日之年度實際市場利率介乎4.86%至12.47%折現之現金流量而釐定。

The carrying amounts of bonds are denominated in HK\$.

債券之賬面值乃以港幣計值。

34 DEEMED DISPOSAL OF A SUBSIDIARY

34 視為出售一間附屬公司

During the year ended 31 March 2016, in view of the continuous unsatisfactory performance of Global Songkaer Petroleum Co., Limited ("Global Songkaer"), the directors, for the benefit of the Group, surrendered the controlling power of the board of directors of Global Songkaer to the non-controlling interest. Accordingly, the investment in Global Songkaer was reclassified from an investment in a subsidiary to an interest in an associate.

於截至二零一六年三月三十一日止年度，鑑於環球松卡爾石油有限責任公司（「環球松卡爾」）表現持續欠佳，董事為集團利益著想，決定放棄環球松卡爾之董事會控制權，並把該控制權給予環球松卡爾之非控制性權益。因此，於環球松卡爾之投資已重新由附屬公司之權益分類為聯營公司之權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 DEEMED DISPOSAL OF A SUBSIDIARY (Continued)

The aggregate net assets of the subsidiary at the date of deemed disposal were as follows:

34 視作出售一間附屬公司 (續)

於視為出售日期，附屬公司之資產淨值總額如下：

		2016 二零一六年 HK\$'000 港幣千元
Consideration	代價	-
Net assets:	資產淨值：	
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	6,904
Inventories	存貨	167
Trade receivables	貿易應收款項	2,065
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,727
Cash and cash equivalents	現金及現金等值項目	1,633
Trade payables	貿易應付款項	(1,056)
Other payables	其他應付款項	(7,953)
Non-controlling interests	非控制性權益	(2,340)
Reclassification of exchange reserves from equity to profit or loss upon deemed disposal	於視為出售時將匯兌儲備自權益重新分類至損益	8,642
Loss on deemed disposal of a subsidiary (Note 6)	視為出售一間附屬公司之虧損 (附註6)	9,789
Net cash outflow arising on deemed disposal of cash and cash equivalents disposed of	於視為出售時產生之現金流出淨額所出售現金及現金等值項目	(1,633)

35 CAPITAL COMMITMENTS

35 資本承擔

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 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	-	40,898

The Group does not have any capital commitments that are authorised but not contracted for as at 31 March 2016 and 2015.

於二零一六年及二零一五年三月三十一日，本集團概無任何已授權惟未訂約之資本承擔。

The Company does not have any capital commitments as at 31 March 2016 (2015: Nil).

於二零一六年三月三十一日，本公司並無持有任何資本承擔 (二零一五年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 OPERATING LEASES

(a) As lessee

At end of the year, the Group had future minimum lease payments under non-cancellable operating leases which fall due within:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	6,118	6,723
In the second to fifth years inclusive	兩年至五年 (包括首尾兩年)	8,954	1,194
		15,072	7,917

Operating lease payments represent rentals payable by the Group 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.

(b) As lessor

At end of the year, the Group had future aggregate minimum lease receipt under non-cancellable operating lease which falls due within one year:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	2,124	-

Operating lease receipt represents rentals receivable by the Group for its investment property. Lease are negotiated in 1 year term. No arrangements have been entered into for contingent rental receipts.

36 經營租賃

(a) 作為承租人

於年末，本集團根據下列期間到期之不可撤銷經營租賃而繳付的未來最低租金：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	6,118	6,723
In the second to fifth years inclusive	兩年至五年 (包括首尾兩年)	8,954	1,194
		15,072	7,917

經營租賃付款指本集團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。

(b) 作為出租人

於本年度末，本集團之不可撤銷經營租約（於一年內到期）項下之未來最低租賃收入總額如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	2,124	-

經營租賃收入指本集團就其投資物業應收的租金。租賃按一年年期磋商。概無就臨時租金收入簽訂任何安排。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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 follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利		
– Directors (Note 9)	– 董事(附註9)	9,057	7,764
– Other members	– 其他成員	1,913	1,956
		10,970	9,720
Post-employment benefits	離職後福利		
– Directors (Note 9)	– 董事(附註9)	54	54
– Other members	– 其他成員	27	35
		81	89
		11,051	9,809

(b) Balances with related parties

Amount due from substantial shareholders 應收主要股東款項

The amount due from key management has the following terms and conditions:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Amount due from substantial shareholders	應收主要股東款項	–	5,450
Mr. Poon Sum	潘森先生	–	538

37 有關連人士交易

(a) 與有關連人士之交易

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。彼等薪酬的詳情如下：

(b) 與有關連人士之結餘

應收主要管理人員款項具有以下條款及條件：

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Saved as disclosed elsewhere to these consolidated financial statements, the following are significant events after the date of statement of financial position entered into by the Company.

- (a) Subsequent to 31 March 2016, the Company issued bonds with an aggregate amount of HK\$15,000,000 to several independent third parties with coupon rates of 6% and maturities of 5 to 7 years.
- (b) On 5 April 2016, the Company issued 1,333,332,000 ordinary shares of HK\$0.01 each through placement with a price of HK\$0.13 each. The net proceeds from the placement was approximately HK\$165,533,000 after netting off related transaction cost of approximately HK\$7,800,000.
- (c) On 24 April 2016, the Company granted 215,300,000 share options to subscribe for an aggregate of 215,300,000 ordinary shares of HK\$0.01 each in the share capital of the Company to certain eligible employees under the share options scheme of the Company adopted on 24 June 2013 at the exercise price of HK\$0.193 at any time from 22 October 2016 to 21 April 2018.
- (d) On 4 May 2016, a subsidiary of the Group entered into a non-legally binding memorandum of understanding with a vendor in relation to a possible acquisition of an entire interest of a company, which is principally engaged in the sale of insurance products, collection of insurance premium, loss investigation and claim settlement in respect of relevant insurance businesses as agent in Zhejiang Province, the PRC.

38 財務狀況表日期後事項

除該等綜合財務報表其他地方所披露者外，以下為本公司於財務狀況表日期後訂立之重大事項。

- (a) 於二零一六年三月三十一日之後，本公司發行總額港幣15,000,000元債券予若干獨立第三方，票息率為6%，到期年期為5至7年。
- (b) 於二零一六年四月五日，本公司透過配售以每股港幣0.13元之價格發行1,333,332,000股每股面值港幣0.01元之普通股。配售之所得款項淨額為約港幣165,533,000元（扣除有關交易成本約港幣7,800,000元後）。
- (c) 於二零一六年四月二十四日，本公司根據本公司於二零一三年六月二十四日採納之購股權計劃，向若干合資格僱員授出215,300,000份購股權，以認購本公司股本中每股面值港幣0.01元之合共215,300,000股普通股。購股權可於二零一六年十月二十二日至二零一八年四月二十一日期間內隨時按行使價港幣0.193元行使。
- (d) 於二零一六年五月四日，本集團之一間附屬公司與一名賣方就可能收購一間主要於中國浙江省從事代理銷售保險產品、代理收取保險費及代理相關保險業務的損失勘查及理賠業務之公司之全部權益訂立不具法律約束力之諒解備忘錄。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

39 本公司之財務狀況表及儲備變動

Statement of financial position of the Company

本公司之財務狀況表

		As at 31 March 於三月三十一日	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1	678
Interests in subsidiaries	於附屬公司之權益	615,343	469,282
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	30,399	44,097
		645,743	514,057
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,555	18,648
Amounts due from subsidiaries	應收附屬公司款項	92,485	77,315
Cash and bank balances	現金及銀行結餘	100,275	95,312
		202,315	191,275
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	6,063	13,385
Amounts due to subsidiaries	應付附屬公司款項	1,322	-
		7,385	13,385
Net current assets	流動資產淨值	194,930	177,890
Total assets less current liabilities	總資產減流動負債	840,673	691,947
Capital and reserves	股本及儲備		
Share capital	股本	62,174	49,857
Reserves	儲備	411,668	378,761
		473,842	428,618
Total equity	權益總額	473,842	428,618
Non-current liabilities	非流動負債		
Bonds	債券	366,831	263,329
		840,673	691,947

The Statement of financial position of the Company was approved by the Board of Directors on 24 June 2016 and are signed on its behalf by:

Poon Sum
潘森
Director
董事

本公司之財務狀況表已於二零一六年六月二十四日獲董事會批准並由下列董事代表簽署：

Poon Wai Kong
潘偉剛
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

39 本公司之財務狀況表及儲備變動(續)

Note (a) Reserve movement of the Company

附註(a)本公司之儲備變動

		Share premium	Treasury shares	Other reserves	Share-based payment reserve 以股份支付之款項儲備	Accumulated losses	Total
		股份溢價 HK\$'000 港幣千元	庫存股份 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	其他儲備 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 2014	於二零一四年四月一日	489,462	-	5,450	77,275	(25,348)	546,839
Loss for the year	年內虧損	-	-	-	-	(230,223)	(230,223)
Lapse of share options	購股權失效	-	-	-	(3,600)	3,600	-
Lapse of non-listed warrants	非上市認股權證失效	-	-	-	(24,294)	24,294	-
Exercise of share options	行使購股權	39,024	-	-	(10,800)	-	28,224
Exercise of non-listed warrants	行使非上市認股權證	46,641	-	-	(12,720)	-	33,921
At 31 March 2015	於二零一五年三月三十一日	575,127	-	5,450	25,861	(227,677)	378,761
Loss for the year	年內虧損	-	-	-	-	(131,481)	(131,481)
Repurchase of ordinary shares under share award scheme	根據股份獎勵計劃購回普通股	-	(8,055)	-	-	-	(8,055)
Vesting of shares of share award scheme	股份獎勵計劃之股份授予	-	2,685	-	5,370	-	8,055
Placement of new shares	配售新股份	88,900	-	-	-	-	88,900
Exercise of non-listed warrants	行使非上市認股權證	100,279	-	-	(24,791)	-	75,488
At 31 March 2016	於二零一六年三月三十一日	764,306	(5,370)	5,450	6,440	(359,158)	411,668

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2016:

Name of subsidiary	Place/ country of incorporation or registration/ operations	Nominal value of issued share capital/registered share capital	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
附屬公司名稱	註冊成立或註冊/ 經營地點/國家	已發行股本/註冊 股本面值		主要業務
Beijing Arch Technology Company Limited	PRC	RMB3,000,000	51.00%	Provision of painting service, sale and distribution of painting products and contract service
北京亞祺偉業科技有限公司	中國	人民幣3,000,000元		提供塗料服務、銷售及分銷塗料產品及合約服務
China-Hong Kong Link Finance Company Limited	Hong Kong	1 share of HK\$1	100.00%	Money lending
中港通財務有限公司	香港	1股每股面值港幣1元的股份		貸款
China-Hong Kong Link Securities Company Limited	Hong Kong	10,000,000 shares of HK\$1	100.00%	Brokerage of securities
中港通證券有限公司	香港	10,000,000股每股面值港幣1元的股份		證券經紀
Go Wealthy Investment Limited	Hong Kong	1 share of HK\$1	100.00%	Property investment
向富投資有限公司	香港	1股每股面值港幣1元的股份		物業投資
Hai Tai Limited	BVI	100 shares of US\$1 each	100.00%	Property investment
海泰有限公司	英屬處女群島	100股每股面值1美元的股份		物業投資
PetroAsian Energy Finance Limited	Hong Kong	1 share of HK\$1	100.00%	Money Lending
中亞能源財務有限公司	香港	1股每股面值港幣1元的股份		貸款
Wing Shing Chemical Macao Commercial Offshore Company Limited	Macau	MOP500,000	100.00%	Commodity trading
永成化工澳門離岸商業服務有限公司	澳門	澳門幣500,000元		商品貿易
Shenzhen Galali Petroleum and Chemical Limited	PRC	RMB5,000,000	100.00%	Trading of fuel oil and chemical products
深圳市格萊利石油化工有限公司	中國	人民幣5,000,000元		燃油及化工產品貿易
齊齊哈爾市東北石油開發有限公司	PRC	US\$9,200,000	95.69%	Exploitation and sale of crude oil in the PRC
齊齊哈爾市東北石油開發有限公司	中國	9,200,000美元		於中國勘探及銷售原油

There are no subsidiaries that have non-controlling interests that are material to the Group as at 31 March 2016 and 2015.

於二零一六年三月三十一日之主要附屬公司名單如下：

於二零一六年及二零一五年三月三十一日，概無附屬公司擁有對本集團而言屬重大之非控制性權益。

Schedule of Investment Properties

投資物業列表

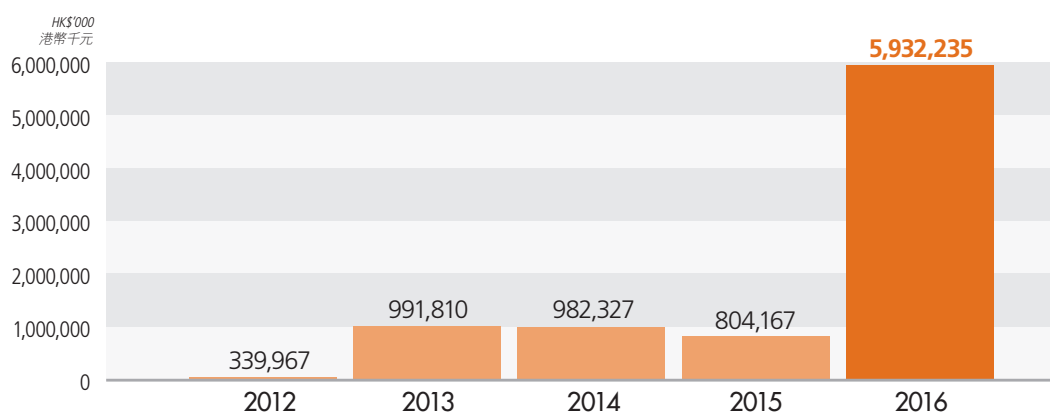
As at 31 March 2016 於二零一六年三月三十一日

	Property 物業	Type 類別	Remaining lease terms 餘下租期	Percentage of interest attributable to our Company 本公司應佔權益百分比
1.	Car Parking Space No. 1053 On 1st Floor Manhattan Hill No. 1 Po Lun Street Kowloon 九龍 寶輪街1號 曼克頓山 1樓 停車場1053號車位	Carpark 停車場	Medium term 中期	100%
2.	Flat B On 52th Floor of Tower 2 Manhattan Hill No. 1 Po Lun Street Kowloon 九龍 寶輪街1號 曼克頓山 二座52樓B室	Residential 住宅	Medium term 中期	100%
3.	Unit 11-14 on 8th Floor Wing On Plaza No. 62 Mody Road Kowloon 九龍 麼地道62號 永安廣場 11-14單元8樓	Office 辦公室	Medium term 中期	100%

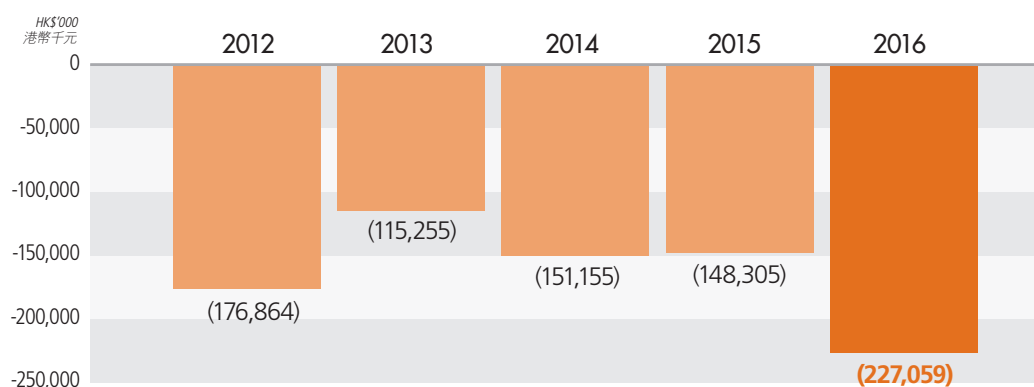
Five Years Financial Summary 五年財務概要

		2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
REVENUE	收益	339,967	991,810	982,327	804,167	5,932,235
LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔虧損	(176,864)	(115,255)	(151,155)	(148,305)	(227,059)

REVENUE 收益



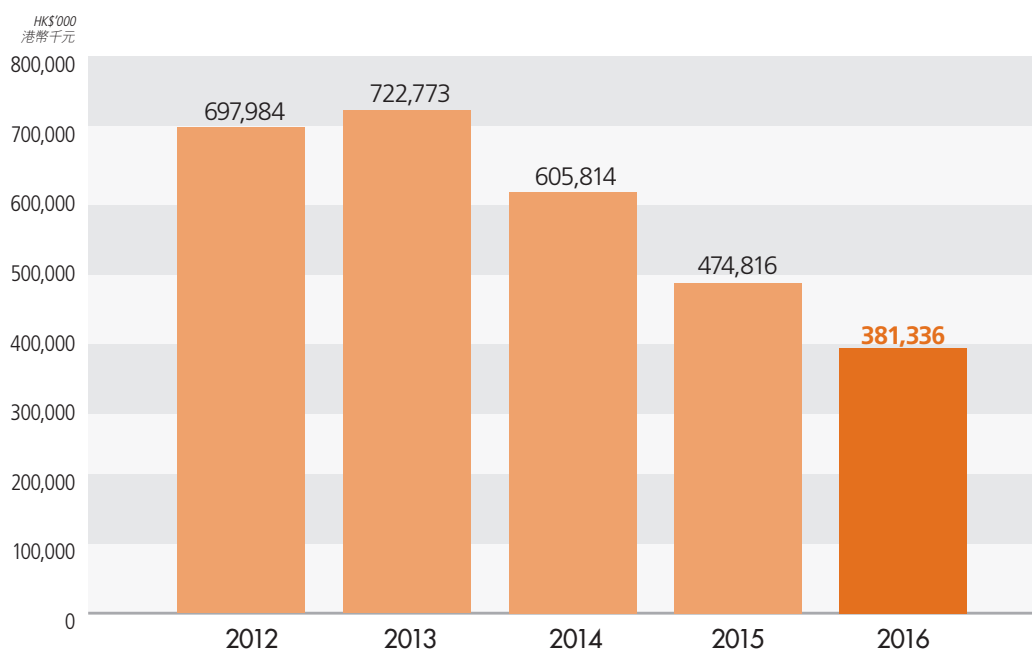
LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔虧損



Five Years Financial Summary 五年財務概要

		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		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
TOTAL ASSETS	總資產	888,124	885,144	934,955	1,156,171	1,075,279
TOTAL LIABILITIES	總負債	(190,140)	(162,371)	(329,141)	(681,355)	(693,943)
TOTAL EQUITY	權益總額	<u>697,984</u>	<u>722,773</u>	<u>605,814</u>	<u>474,816</u>	<u>381,336</u>

TOTAL EQUITY 權益總額



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

19th Floor, 80 Gloucester Road, Wan Chai, Hong Kong
香港灣仔告士打道80號19樓

Tel 電話 : (852) 2698 6093 Fax 傳真 : (852) 3580 7793

Website 網址 : www.petroasian.com