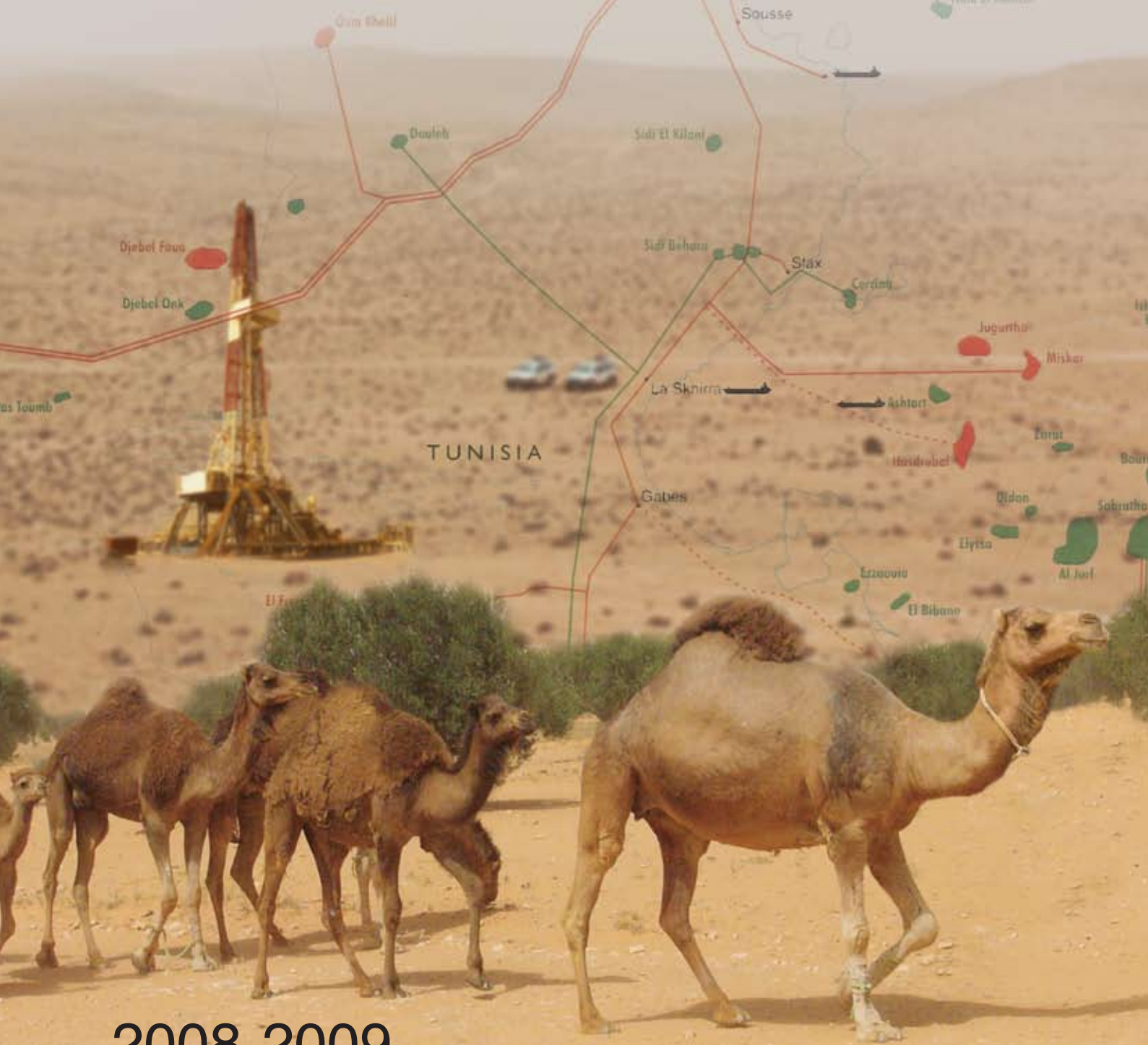




PetroAsian Energy Holdings Limited 中亞能源控股有限公司

(Formerly known as China Oil Resources Holdings Limited)
(前稱為中油資源控股有限公司)

(Incorporated in the Cayman Islands with limited liability) (HKEx stock code: 850)
(於開曼群島註冊成立之有限公司) (香港交易所股份號碼: 850)



2008-2009

ANNUAL REPORT 年報

Contents

目錄

Corporate Information	2-3	公司資料
Company Structure	4-5	公司架構
Chairman's Statement	6-8	主席報告
Management Discussion and Analysis	9-21	管理層討論及分析
Corporate Governance Report	22-28	企業管治報告
Report of the Directors	29-49	董事報告
Joint Independent Auditors' Report	50-52	聯席獨立核數師報告
Consolidated Income Statement	53	綜合收益表
Consolidated Balance Sheet	54-55	綜合資產負債表
Company Balance Sheet	56	公司資產負債表
Statements of Changes in Equity	57-60	權益變動報表
Consolidated Cash Flow Statement	61-62	綜合現金流量表
Notes to the Financial Statements	63-182	財務報表附註
Five Years Financial Summary	183-184	五年財務概要



BOARD OF DIRECTORS

Executive Directors:

Mr. Poon Sum (*Chairman*)
Mr. Wong Kwok Leung
Mr. Poon Wai Kong

Non-Executive Director:

Mr. Chen Lizhong

Independent Non-Executive Directors:

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. Poon Wai Kong

REGISTERED OFFICE

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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Hong Kong

董事會

執行董事：

潘森先生(*主席*)
黃國良先生
潘偉剛先生

非執行董事：

陳立忠先生

獨立非執行董事：

陳樹堅先生
陳錦程先生
張鈞鴻先生

審核委員會

陳樹堅先生(*主席*)
陳錦程先生
張鈞鴻先生

薪酬委員會

潘森先生(*主席*)
陳樹堅先生
陳錦程先生
張鈞鴻先生

公司秘書

潘偉剛先生

註冊辦事處

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Cayman Islands

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香港
九龍
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海洋中心10樓1006室



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Bank of Bermuda (Cayman) Limited
36C Bermuda House
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Dr. Roy's Drive
George Town
Grand Cayman
Cayman Islands
British West Indies

BRANCH SHARE REGISTRAR

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46th Floor
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Hong Kong

LEGAL ADVISERS

Michael Li & Co

JOINT AUDITORS

Baker Tilly Hong Kong Limited
Certified Public Accountants
Lau & Au Yeung C.P.A. Limited
Certified Public Accountants

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Ltd.
Bank of China (Hong Kong) Limited
Nanyang Commercial Bank, Ltd.
Hang Seng Bank Ltd.

STOCK CODE

850

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Cayman Islands
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香港中央證券登記有限公司
香港
皇后大道東183號
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法律顧問

李智聰律師事務所

聯席核數師

香港天華會計師事務所有限公司
執業會計師
劉歐陽會計師事務所有限公司
執業會計師

主要往來銀行

渣打銀行(香港)有限公司
中國銀行(香港)有限公司
南洋商業銀行有限公司
恒生銀行有限公司

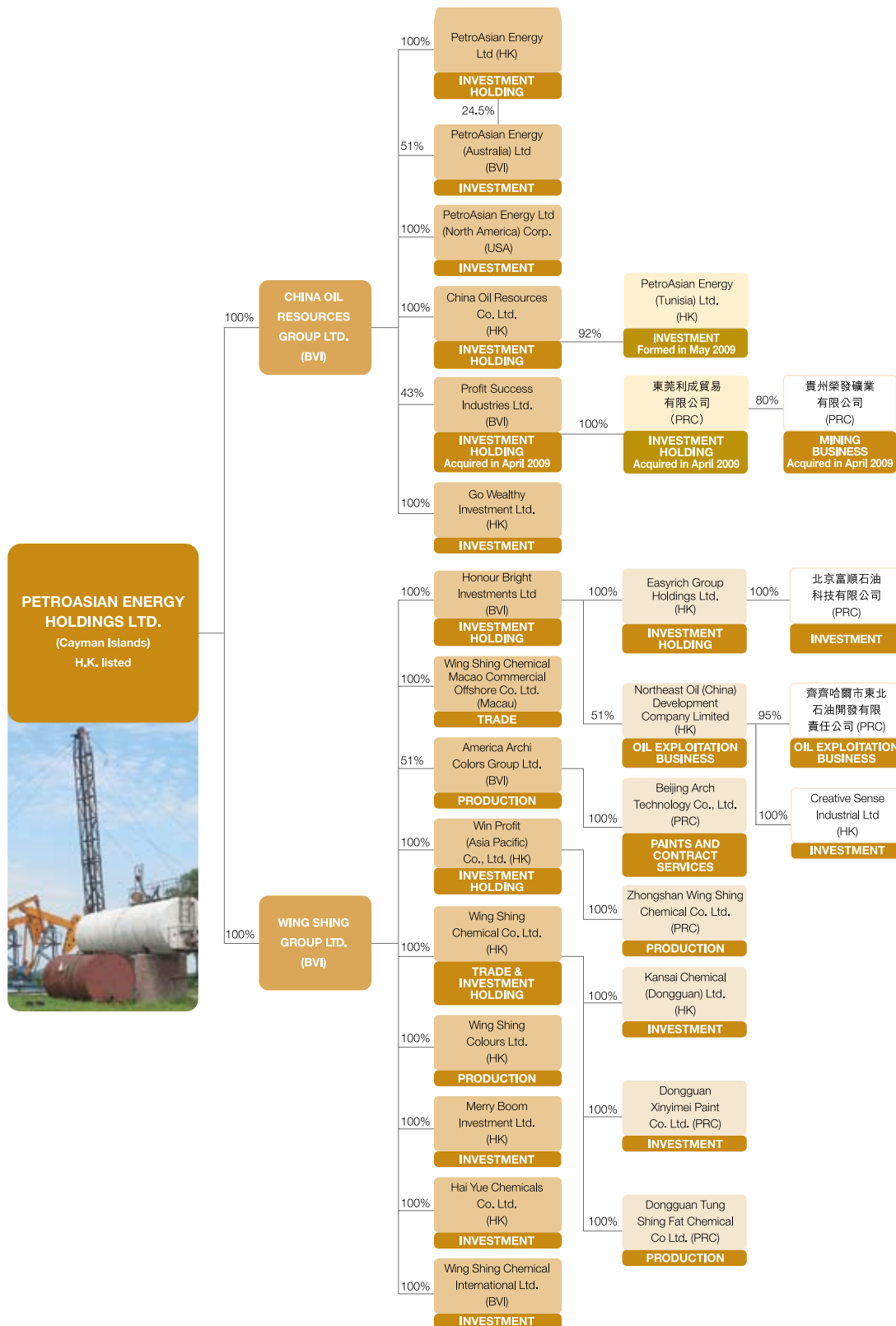
股份代號

850

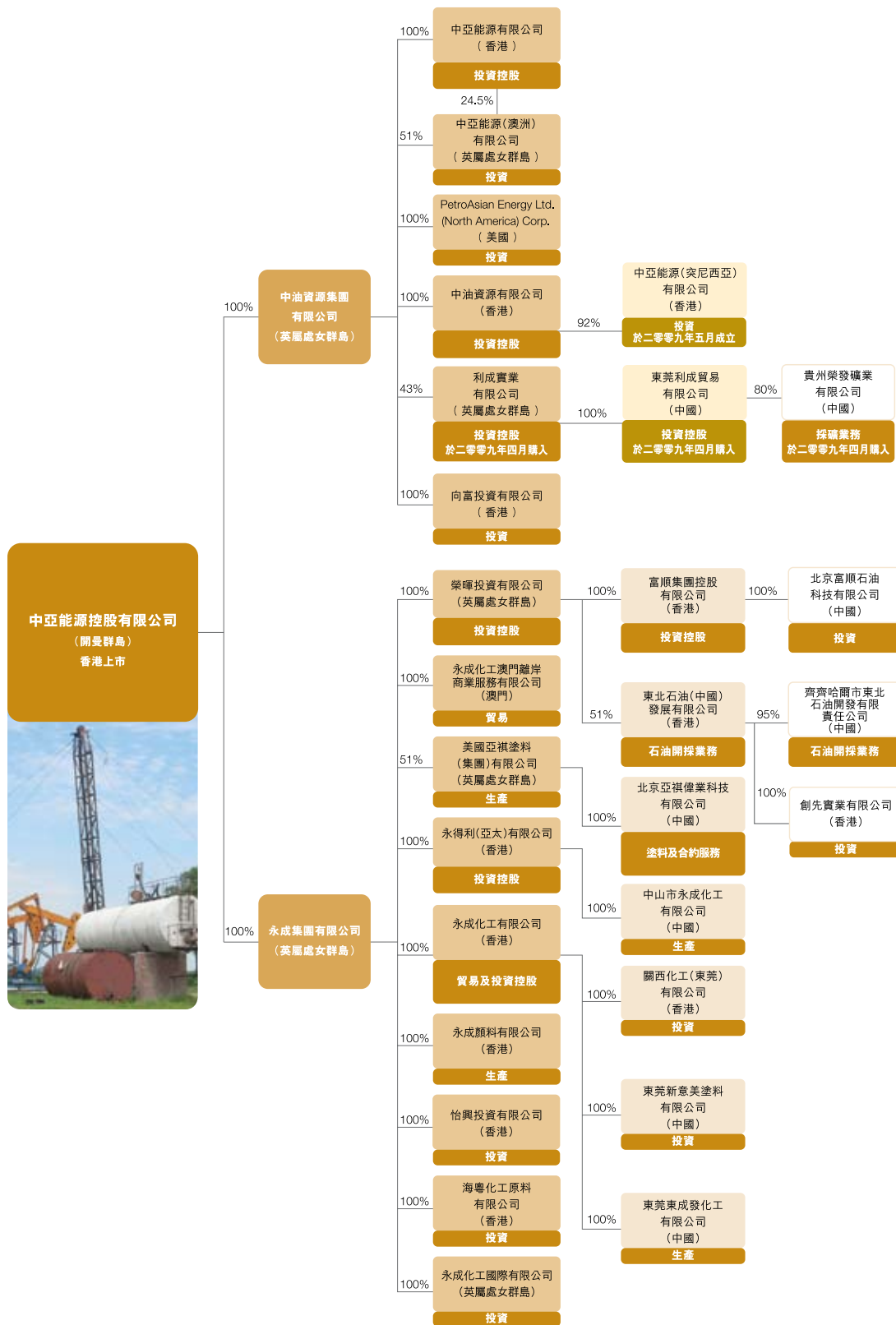
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Company Structure 公司架構



Company Structure 公司架構



Chairman's Statement

主席報告



Dear Shareholders,

BUSINESS REVIEW

On behalf of PetroAsian Energy Holdings Limited ("PetroAsian Energy"), I hereby present to the shareholders the audited results of the Company and its subsidiaries ("the Group") for the year ended 31 March 2009 ("the Year"). During the Year, the Group recorded a turnover of approximately HK\$399,409,000, representing an increase of 13.62% as compared with last year, while profit attributable to equity shareholders of the Company was approximately HK\$55,143,000.

In 2008, there was a sharp global economic turmoil. The US sub-prime mortgage crisis destroyed the hundred-year stable basis of the financial system. Its economy has been seriously hit, turning from prosperity to adversity and affected among countries in the world. Under the economic recession, prices of global commodities declined and international oil prices faced the same situation. Price of Brent crude oil rose to US\$147 a barrel and then plummeted to the lowest US\$33. As the situation was reversed, the Group adjusted its business development strategy. The Group will slow down the pace of oil exploitation of Fu 710 and Meilisi 723 district in Qiqihar, Northeast China. It can reduce a large number of sales of the low-price oil which depreciates the value of the Group's reserves oil.

各位股東：

業務回顧

本人謹代表中亞能源控股有限公司（「中亞能源」）向各股東提呈本公司及其附屬公司（「本集團」）截至二零零九年三月三十一日止之十二個月（「本年度」）已審核之業績。於本年度，本集團營業額約為港幣399,409,000元，較去年增加13.62%，至於本公司股東應佔溢利約為港幣55,143,000元。

二零零八年為全球經濟急劇動盪的一年，美國次按危機摧毀當地百年基礎穩固的金融體系，令經濟大受打擊，由盛轉衰，並禍延全球國家。環球商品價格同樣在經濟衰退之下全面下挫，國際油價亦難幸免於難，布蘭特原油飆升至147美元一桶後大幅下挫至最低33美元，由於形勢之逆轉，本集團調整業務發展策略，位於中國東北部齊齊哈爾富710及梅里斯723油田之開採速度放緩，減少在低價大量銷售石油令公司之石油蘊藏價值蒙受損失。

Chairman's Statement 主席報告



In respect to the Group's business of paint production, the paint market is bound to be affected. The economic recession led to the drop in prices of domestic real estate and industrial sales. Facing this harsh environment, the Group still maintained the growth in turnover. However, industry's fierce competition and the high international oil price in the first half of the Year under review caused a decline in gross margin and operating profit.

During the year, the Group made an effort towards the goal of internationalization of its business. The Group invited experts who are experienced with international oil work, as well as the financial elites to join the Group to strengthen its corporate governance and the professional status of the oil industry. The Group also actively explored oil projects with high commercial value around the world.

FUTURE PROSPECTS

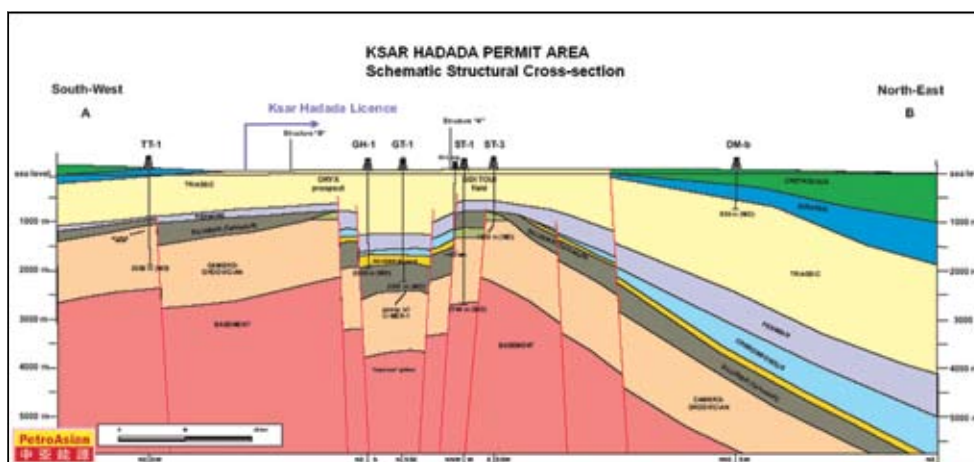
Although the international crude oil prices over the past year had fallen sharply, the market has stabilized quickly, and gradually increased to around US\$60 per barrel. Organization of Petroleum Exporting Countries predicted that by the year 2010, the price of crude oil is expected to rise to US\$90. Therefore, the long-term prospect of the oil industry is still very optimistic. In addition, the rate of energy consumption of the world is very rapid. It will cause the Earth's potential oil resources continue to decline, resulting in inadequate supply of oil resources and inflating prices. Therefore, the Group firmly believes at this stage of oil prices adjustment, it is a great opportunity for the further development in the oil business.

本集團固有之油漆生產銷售業務方面，由於經濟倒退，國內房地產價格及工業銷情大跌，令油漆市場亦難免受到波及，然而集團在這惡劣環境下，營業額仍能保持增長。不過，業內劇烈的競爭，以及國際油價於回顧年度上半年依然高企，令毛利水平下降，經營溢利減少。

年內，本集團朝著業務國際化的目標努力，邀請富有國際石油工作經驗之專家，以及金融界菁英加盟，強化集團之企業管理以及在石油業界的專業地位，並積極在世界各地探求具高度商業價值之石油項目。

前景展望

雖然過去一年國際原油價格曾一度大幅下滑，但市場很快已穩定下來，且逐步上升，目前已上升至每桶約60美元的水平。根據石油輸出國組織預測，二零一零年，原油價格可望升上90美元。故此，石油業長遠前景仍然十分樂觀。此外，能源全球消耗的速度仍然迅速，這將使地球蘊藏的石油資源持續下降，最後導致石油資源供應不足而價格失衡飆升。故此，本集團深信在現階段油價調整期間發展石油業務，正是大好契機。



Chairman's Statement 主席報告

In the new fiscal year, the Group will continue to focus on the international energy exploration and exploitation of business. On 8 June 2009, the Group has entered into an agreement to acquire a 51% participating interest in Ksar Hasada Permit in Tunisia, exploration work will be carried out during that period. The Ksar Hadada Permit is a large intra-cratonic basin covering eastern Algeria, southern Tunisia and westernmost Libya, and extending over 5,609 km². Primary reservoir targets on block are Cambro-Ordovician quartzites and the Silurian Acacus Sandstone which are the main source rocks for North Africa and the Middle East. Several large oil-prone prospects have been mapped. There are altogether five prospects in the Ksar Hadada area including two Acacus prospectus. Across the border in Libya, very high flow rates have been achieved from multiple Acacus wells. The one well ST-3 was drilled in 2004; a 144 m column of oil show was recorded on log, with live oil fluorescence on the cuttings recorded over the same interval.

Considering the downstream oil business, there was a decline in profits due to the keen market competition. However, the Group has a profound basis in the industry and good reputation, as well as perfect business network. The Group will continue to maintain this advantage to develop related business sustainably.

Although the global economy in 2009 is still in turmoil and instability of the year, it is believed that the impact of the worst phase of the financial tsunami may have been passed. The economic situation is expected to recover gradually. The Board is prudent and optimistic towards the Group's business development of the new financial year.

Last but not least, I would like to take this chance to express my sincere gratitude to the Board and all our dedicated staff for their invaluable services of past year. I would also like to thank our shareholders and business partners who have been supportive over the years. In the new fiscal year with opportunities and challenges, the Board will be committed to maximize the profit and the return for our shareholders.

By the order of the Board
Poon Sum
Chairman

Hong Kong, 10 July 2009

新財政年度裡，本集團將繼續專注於國際能源勘探開採業務，二零零九年六月八日就突尼西亞51%參與權益之Ksar Hadada許可權項目訂立收購協議，年度內將可開展勘探工程。Ksar Hadada許可權是一個大型古內陸盆地，覆蓋阿爾及利亞東部、突尼西亞南部及利比亞最西面，面積超過5,609平方公里。主要油層目標為寒武，該地之頁岩是北非及中東的主要油原岩，已發現若干大型易生油的遠景構造。Ksar Hadada區塊共有五個遠景構造，其中兩個構造屬Acacus遠景區；而鄰國利比亞境內的多個Acacus探井均錄得非常高的流量。其中ST-3井於二零零四年鑽探，於測井時發現144米的油柱，並於同一時間錄得岩屑有新彩石油螢光。

石油下游業務方面，雖然因為市場劇烈的競爭令利潤下降，唯本集團在業內擁有深厚之基礎及良好信譽，業務網絡完善，因此本集團將繼續保持此一優勢持續發展有關業務。

雖然二零零九年全球經濟依然處於動盪及不穩定的一年，但相信金融海嘯帶來的衝擊最惡劣階段可能已經過去，未來經濟可望逐步復甦過來，董事局對本集團新財政年度之業務發展持審慎樂觀態度。

最後，本人藉此機會向董事會及所有員工過去一年的努力致以由衷謝意，另外亦感激各股東及業務伙伴一直以來對本集團的信任和支持！在充滿機遇和挑戰的新一年裡，董事會將繼續致力為各股東爭取最大的利潤回報。

承董事會命
主席
潘森

二零零九年七月十日，香港

Management Discussion and Analysis

管理層討論及分析

市場回顧

MARKET REVIEW

For the year under review, the global economy was hit by the financial tsunami triggered by the subprime mortgage crisis in the United States. Rising prices in the securities and commodities markets around the world at the start of the year dropped dramatically throughout the year and especially in the second half of the year. All industries inevitably suffered from the economic downturn to different degrees. Although the Group's principal businesses of oil exploitation, sale and production of downstream oil products are operated in the Mainland China, it was still affected to a certain extent under such adverse operating conditions.

於回顧年度，全球經濟受到美國次按危機引發的金融海嘯的沉重打擊，各地證券市場以及商品市場價格均從年初的上升轉為下半年的大幅下跌。經濟的逆轉令各行各業均承受不同程度的打擊，本集團於回顧年度內主要經營之石油開採及石油下游產品銷售及生產等業務雖然全部於中國內地運作，但在如此惡劣的經營環境下，加上經濟全球化的影響，同樣受到一定的沖擊。

BUSINESS REVIEW

業務回顧

Business Overview

業績概覽

In the financial year of 2008/09, the Group recorded a consolidated turnover of HK\$399,409,000 (2008: HK\$351,530,000), representing an increase of 13.62% when compared with last year (2008:13.50%). Profit attributable to shareholders was HK\$55,143,000 (2008: HK\$610,535,000). The decrease in profit was due to: (1) the amortisation of fair value on the revaluation of the oil business, (2) the adverse impact of the economic downturn and the global financial tsunami on the Group's business and operations, and (3) the unrealised fair value loss and realised loss on certain investment activities. The decrease in gross profit margin was due to the high material costs of paints and solvents during the first half of the year. After the financial tsunami, the Group was willing to reduce inventories by lowering the profit margin to avoid further losses. Customers, at the same time stressed to reduce the selling price as the material prices decreased.

於二零零八／零九年的財政年度，本集團錄得綜合營業額約港幣399,409,000元(二零零八年：港幣351,530,000元)，與前年比較營業額增幅為13.62%(二零零八年：13.50%)，股東應佔溢利則為港幣55,143,000元(二零零八年：港幣610,535,000元)，利潤下降主要原因為：(1)分期攤銷石油業務重估之公平值；(2)集團之業務及營運均受經濟下滑及全球金融海嘯之不利影響；及(3)某些投資業務出現之未實現公平值損失及已實現之損失。毛利率下降由於於本財政年度上半年油漆及溶劑的原材料成本高漲所致。金融海嘯後，本集團有意調低毛利來減少存貨，以避免進一步呈現虧損。原材料價格回落，客戶同時亦施壓要求減價。

Management Discussion and Analysis 管理層討論及分析



Paints, Blended Solvents and Plastic Colorants Business

The Group's turnover was primarily contributed by the production, sales and distribution of downstream oil products such as paints, blended solvents and plastic colorants based in Zhongshan, PRC. Turnover generated from this line of business amounted to HK\$354,722,000 (2008: HK\$322,426,000), representing an increase of 10.02% over that of last year (2008: 4.10%). Thanks to the change in business strategy by way of an increase in trade and a reduction in the production of related products in order to control product cost and inventory balances so that the Group was able to achieve a remarkable growth in this line of business even amidst the global recession. Nevertheless, the high crude oil price in the first half of the year, severe competition in the industry and the declined export volume from end users (especially in the toy and electronic industries) led to a substantial drop in the overseas orders and pushed the gross profit margin downward to 3.30% (2008: 13.70%). Besides, the more stringent credit control policy imposed by the Group on customers with long overdue balances to reduce default risk and to improve the Group's cash flow position also accounted for the profit decline.

油漆、混合溶劑及塑料著色劑業務

本集團營業額仍主要來自於以中國中山為基地的油漆、混合溶劑及塑料著色劑等石油下游產品的製造和銷售。此業務之營業額達港幣354,722,000元(二零零八年：港幣322,426,000元)，較去年同期上升10.02%(二零零八年：4.10%)。由於本集團改變營運策略，增加有關產品之貿易銷售，減少生產製造，以控制成本和存貨量，因此令業務在全球經濟不景氣之下仍錄得可觀增長。不過，本財政年度上半年，原油價格相對仍企於高位，生產成本高企，加上業內競爭劇烈，終端客戶(特別是玩具及電子業的客戶)的出口量由於海外訂單減少而大幅放緩，令毛利率下跌至3.30%(二零零八年：13.70%)。此外，本集團收緊對長期拖欠款項的客戶的信貸監控政策，以減低債項收回風險，並改善集團的現金流情況，也是導致利潤減少的原因之一。



Management Discussion and Analysis

管理層討論及分析

服務合約

Service Contracts

The construction paints business based in Beijing recorded a turnover of HK\$32,685,000 (2008: HK\$20,049,000) or an increase of 63.03% (2008: Nil) for the year under review. Continuous development in the construction market in the PRC, coupled with a careful selection of customers with sound credibility, have contributed to the ongoing development of the line of business for the year under review.

以北京為基地的建築塗料業務於回顧年度之內共錄得港幣32,685,000元(二零零八年：港幣20,049,000元)的營業額，增長63.03% (二零零八年：無)。由於中國建築市場持續發展，加上集團嚴選信譽良好的優質客戶，此項業務於回顧年度之內續有進展。

Natural Resources and Energy Business

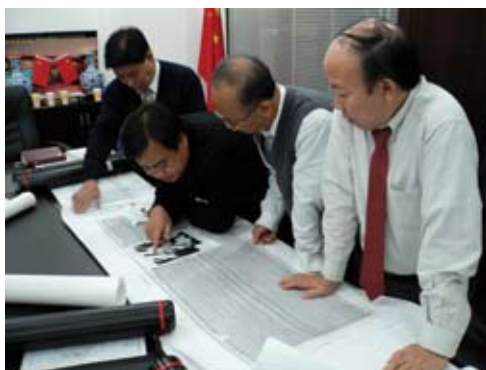
A total of 22 oil wells were drilled in certain parts of the Fu 710 and Meilisi 723 districts in the Fulaerjiqu Oilfield in Qiqihar City located at Northeastern China. Some wells have commenced production, but the volume has not yet reached its peak as they are still at the initial stage of production. In addition, as international oil price slumped in the second half of the financial year, the Group, under such low oil price environment, decided to slow down the pace of oil exploitation for the cost effectiveness reason, the Group had taken the opportunity to enhance management through restructuring of the oil exploitation team. The Group also completed its acquisition of Fu 718 project during the period under review. The location of Fu 718 project is just beside the Fu 710 area, the Group considers that this project acquisition in line with the Group's business and investment strategies. With good potential reservoir of oil in Fu 718 project, the Group expects that it will have a synergy effect with Fu 710 and Meilisi 723 as an integrated development consideration.

天然資源及能源業務

位於中國東北齊齊哈爾市富拉爾基油田富710礦區及梅里斯723礦區若干部分地區共成功開掘22口油井，部分油井亦已開始投入生產。唯投產初期，產量仍未達高峰階段。此外，國際原油價格於期內下半年一度大跌，本集團為提升成本效益，決定在油價低迷的日子裡，放緩石油開採步伐，同時重新整合採油隊伍，加強管理。於回顧年度本集團亦完成富718項目之收購。富718項目之位置毗鄰於富710礦區，本集團認為該收購項目和集團之業務和投資策略一致。富718項目具有極佳之石油儲存潛力，本集團期望與富710礦區和梅里斯723礦區整合開發可產生協同效應。

During the year under review, turnover generated from oil exploitation business was approximately HK\$7,722,000 (2008: HK\$1,002,000) or an increase of 670.66% (2008: Nil) for the year under review.

於回顧年度，本集團石油開採業務之營業額約港幣7,722,000元(二零零八年：港幣1,002,000元)或增加670.66%(二零零八年：無)。



Management Discussion and Analysis 管理層討論及分析

To further expand the Group's natural resources and energy exploitation business, the Group has entered into a sale and purchase agreement with a joint venture partner on 25 September 2008 whereby it has acquired a 43% interest in a vanadium project located in Xiaowujiang vanadium mining region, Yuqing County, Guizhou Province, PRC. On 23 April 2009, the Group has entered into a supplementary agreement with the joint venture partner to amend certain terms and conditions of the sale and purchase agreement and completed the deal with an adjusted consideration of HK\$70,000,000 on the same date. The Group is actively developing the project with its joint venture party and the initial goal is to apply for an exploitation license within the shortest time possible, so as to expedite revenue contribution from the project.

Property Investment Business

According to pre-determined business strategy, the Group continues to invest a small portion of resources on property to tackle the low interest rate. During the year under review, turnover generated from this business was HK\$4,280,000 (2008: HK\$8,053,000) and an operating loss of HK\$2,065,000 (2008: HK\$1,258,000) was recorded. As property investment business is not the Group's core business, we have no intention to focus on it which is maintained to provide a stable income to the Group in a foreseeable future.

為進一步擴展本集團的天然資源及能源開發業務，集團於二零零八年九月二十五日與合資方簽署買賣協議，向合資方收購中國貴州省餘慶縣小烏江一個釩礦項目之43%權益。集團於二零零九年四月二十三日與合資方訂立補充協議修改買賣協議之若干條款及條件，並於同日完成港幣70,000,000元的交易。集團目前正積極與合資方共同發展有關項目，初步目標是盡快取得項目的採礦許可證，以促使有關項目盡快為集團提供營業收益。

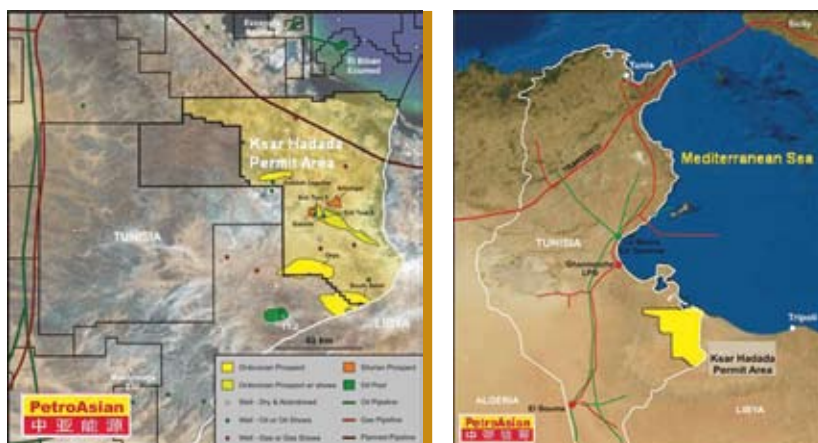
物業投資業務

本集團按既定的業務計劃繼續把小部分的資源投放在物業之上，以應付存款利息的低迷環境。於回顧年度，本業務貢獻營業額為港幣4,280,000元(二零零八年：港幣8,053,000元)，有關業務涉及的經營虧損為港幣2,065,000元(二零零八年：港幣1,258,000元)。由於本業務不屬於集團核心業務，因此集團無意投放大量資源於有關業務，但相信有關業務能為集團帶來穩定的收入。



Management Discussion and Analysis

管理層討論及分析



FUTURE PROSPECTS

In 2009, as the global recession becomes more apparent, amidst the credit crunch, escalated unemployment rate, low consumer sentiment, and declined export demand, it is expected that the adverse environment will not be recovered within a short period of time. Operating environment for enterprises remains severe. The Group, therefore, adopts a very prudent business development strategy by focusing only on energy projects with high return and high growth potential with the view of strengthening profit earnings. As the Board is very optimistic about the prospects of energy business, oil exploration and exploitation will be the Group's focus in future. Corporate oil and gas valuations had been hit hard by the fall in energy prices following the financial crisis in 2008. We firmly believe that where there is uncertainty, lies opportunity for the Group.

The financial crisis has opened up new acquisition opportunities for the Group to participate in the oil exploitation business in Tunisia and enhancing its shareholder value as well as making the Group one of the few enterprises involved in the international oil arena. On 8 June 2009, the Group has entered into an agreement to acquire a 51% participating interest in the Ksar Hasada permit in Tunisia from Petroceltic Ksar Hadada Limited (the shares of which are dually listed on the Irish and London stock exchange) and Independent Resources (Ksar Hadada) Limited (the shares of which are listed on the London stock exchange), with a total consideration of US\$14,500,000 (equivalent to approximately HK\$113,100,000). The project advances the Group to become one of the few energy companies in the world to enter and to participate in the oil exploration and exploitation business in Tunisia.

未來前景

二零零九年，全球經濟衰退表面化，銀行信貸緊縮，失業率上升，國民消費意慾下降，出口減少，估計在未來一段時間裡，惡劣情況依然未能改善，企業經營環境仍然十分嚴峻。因此本集團董事會採取極審慎之業務發展策略，而且尋求高回報及高增值潛力之能源項目發展，冀能穩固整體之盈利基礎。由於董事會非常看好能源業的前景，因此石油勘探及開採將會成為本集團未來業務重點。二零零八年發生的金融危機令能源價格下滑，同時嚴重打擊了企業的石油及天然氣項目的估值，但我們確信在不明朗因素下同時為本集團帶來潛藏的機遇。

金融危機為中亞能源提供了新的收購機會，令集團有機會進軍突尼西亞石油開採業務，使股東價值提升及令集團躋身於少數國際石油企業領域之中。二零零九年六月八日，集團斥資14,500,000美元（相等於約港幣113,100,000元）向Petroceltic Ksar Hadada Limited（一家於愛爾蘭及倫敦證券交易所雙掛牌的上市公司）和Independent Resources (Ksar Hadada) Limited（一家於倫敦證券交易所掛牌的上市公司）之北非突尼西亞Ksar Hadada許可權項目51%參與權益訂立收購協議，此項目同時令集團成為全球少數有機會進軍該國石油勘探及開採業務之能源企業之一。

Management Discussion and Analysis 管理層討論及分析

The permit covers a total area of 5,609 km² in Tunisia, and the Group has already entered into the first renewal period of the project which is a three-year development period starting from 20 April 2008. In accordance with the Production Sharing Contract, the Group, and its partners, Petroceltic (Ksar Hadada) Limited and Independent Resources (Ksar Hadada) Limited, will start drilling two exploration wells at the beginning of 2010. Upon commercial discovery, the Tunisia government will grant a 30-year development and production license to allow for the exploitation of hydrocarbons within the prospect. In addition to the drilling of two wells, the Group will acquire an additional 100 sq. km. of 2D seismic data to further analyse the permit.

To cope with the increase in domestic petroleum price and domestic demand in China, the pace of exploitation in the Fu 718 project, Fu 710 and Meilisi 723 districts in the Fulaerjiqu Oilfield in Qiqihar City, Northeastern China will speed up steadily. Although the price of international crude oil slumped before, the existing market has become more stable and international oil price is expected to rise in the long run resulting from the fundamental of demand and supply. The Group remains optimistic on the prospect of the oil industry and will increase oil reserve whenever appropriate to increase the intrinsic value of the Group. Currently, the Group is restructuring the oil exploitation team, strengthening technological skill, and studying different exploitation methods so as to increase the output of the above oilfields.

With regard to the traditional paints and the downstream oil products business, the operating environment is still under difficult condition due to the price volatility of raw materials and shrinking demands in the market. There are little signs of improvement in the market situation. The Group has built a strong foundation and a customer network in the industry, which may help it to weather the keen competition in the market. The infrastructure projects in China are expected to maintain an optimistic growth momentum despite of the decline in the global economy. The Group intends to shift the business focus from industrial paints to construction paints. The Group has set up some sales offices in a few cities in mainland China to enhance customer services and to explore further business opportunities. The Group's paints, blended solvents and plastic colorants, as well as construction paints business will be consolidated to complement each other in order to create value for the shareholders.

該許可權面積共5,609平方公里，及本集團已進入項目的首個延展期，有關期間從二零零八年四月二十日開始，為期三年。根據產量分成合同，本集團將與其合作伙伴(即 Petroceltic Ksar Hadada Limited 及 Independent Resources (Ksar Hadada) Limited)於二零一零年初開始鑽探兩口探井。倘有具商業價值石油發現，突尼西亞政府會發出一個三十年的發展及生產許可證，准許於有關遠境構造內開採碳氫化合物。除了鑽探兩口探井，本集團會再獲取額外100公里二維地震數據及進一步分析該許可權。

中國東北黑龍江省齊齊哈爾市富718項目、富710礦區及梅里斯723礦區的開採速度，將會隨著國內石油價格及需求趨於上升而穩步增加。國際原油價格雖然一度大跌，但現時市場已更為穩定，長遠來說，國際油價由於供求不均的基本因素的影響依然看升，故本集團對石油業前景繼續保持樂觀態度，並會在適當時機增加石油儲備，以提升集團之內在價值。集團目前已整合採油作業隊伍，加強技術調研，研究不同開採方案，以增加油田產能。

至於傳統之油漆及石油下游產品業務方面，經營環境仍然處於惡劣狀況，原材料價格波動，市場需求放緩，情況只見少許改善跡象。本集團多年來在業內已建立之穩固基礎及廣闊客戶網絡，相信有助集團面對行業之劇烈競爭。雖然全球經濟放緩，但國內基建工程有望保持樂觀的增長，集團打算把業務重點由工業塗料向建築塗料方面傾斜，並已開始於內地一些城市開設銷售辦事處，以加強客戶服務並獲取業務機會。集團的油漆、混合溶劑及塑料著色劑以及建築塗料業務未來將加強整合，互補不足，為股東創造價值。

Management Discussion and Analysis 管理層討論及分析



In respect of the mineral resources business, the Group has just completed the acquisition of certain interests in the vanadium mining project in the Guizhou Province. The Group will focus on the acquisition of an exploitation licence and is in the process of preparation of an operational plan. Since the domestic market demand for rare metals continues to increase, the Group has much confidence on this new business.

The Group will continue to identify, evaluate and invest in important projects to further strengthen our future prospect, and we believe that the Tunisia project will benefit the Group in the near future. Looking ahead, although the financial crisis will bring the cost and investment challenges to the industry, we firmly believe that the world's increasing population and economic development will drive up demand in energy resources, and we are actively looking for opportunities to position our company to take advantage of this trend.

Theoretically, making use of different kinds of derivatives to hedge the potential risks arising from the Group's business operations can reduce the losses brought by market volatility. However, coordination in risk management, time management, cash flow and other aspects is essential in risk hedging, otherwise losses will be recorded on the books due to the sudden and drastic market fluctuations. The Group will be more cautious in the operation of these derivative hedging instruments in future.

礦產資源業務方面，集團剛完成收購貴州省釩礦項目的部份權益，未來將集中精力取得採礦許可證並同時作出經營規劃。由於國內市場對稀有金屬的需求有增無減，集團對此項新的業務充滿信心。

本集團將會繼續發掘、估計及投資重要項目以進一步穩固集團未來前景。我們相信金融危機為業內的成本及投資帶來挑戰，但更深信全球人口上升和經濟發展會令能源資源需求持續上升，我們正積極尋找機會，令集團充份把握這一趨勢。

以不同之衍生工具對沖本集團業務經營上可能出現之潛在風險，理論上可減少市場波動所帶來之損失。唯對沖風險必須要在風險管理、時間掌握、現金流等方面配合，否則會因為市場突然大幅波動而呈現賬面上之虧損。本集團未來在衍生工具的運作上將更加審慎從事。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

REVENUE AND OPERATING RESULTS

For the year ended 31 March 2009, the Group recorded a turnover of approximately HK\$399,409,000 (2008: HK\$351,530,000). The Group achieved a profit after tax of approximately HK\$10,736,000 (2008: HK\$601,305,000) for the year and profit attributable to equity shareholders of the Company of approximately HK\$55,143,000 (2008: HK\$610,535,000).

The distribution costs of the Group for the financial year amounted to approximately HK\$18,498,000 (2008: HK\$18,035,000), representing an increase of approximately 2.57%. The administrative expenses of the Group for the financial year under review amounted to approximately HK\$67,355,000 (2008: HK\$58,983,000), representing an increase of approximately 14.19% year-to-year. The increment was mainly due to the new operation of oil business in Qiqihar City, Heilongjiang Province, the PRC.

LIQUIDITY AND FINANCIAL RESOURCES

During the financial year under review, the Group made an open offer of new shares with approximately 647.58 million shares and raised net proceeds of approximately HK\$180 million. The uses of the proceeds were for the completion of acquisition of Fu 718 project and general working capital. In addition, 43,000,000 share options were exercised by staff over the year. The net proceeds amount was approximately HK\$3,860,000.

In general, the Group finances its operations with internal generated cash flow and banking facilities from banks. The Group had cash and bank balances of approximately HK\$30,585,000 (2008: HK\$87,334,000) and bank and other borrowings of approximately HK\$72,090,000 (2008: HK\$73,788,000). Current assets of the Group amounted to approximately HK\$230,522,000 (2008: HK\$356,838,000) whilst current liabilities were approximately HK\$200,483,000 (2008: HK\$229,021,000). The net current assets amounted to approximately HK\$30,039,000 (2008: HK\$127,817,000).

財務回顧

收益及經營業績

截至二零零九年三月三十一日止年度，本集團錄得營業額約港幣399,409,000元(二零零八年：港幣351,530,000元)。本集團的本年度稅後溢利約為港幣10,736,000元(二零零八年：港幣601,305,000元)，本公司權益股東應佔溢利則約港幣55,143,000元(二零零八年：港幣610,535,000元)。

本集團於本財政年度的分銷成本約為港幣18,498,000元(二零零八年：港幣18,035,000元)，較去年增加約2.57%。本集團於回顧財政年度的行政開支約為港幣67,355,000元(二零零八年：港幣58,983,000元)，較去年增加約14.19%。有所增加主要是由於新增中國黑龍江省齊齊哈爾市之石油業務。

流動資金及財務資源

於回顧財政年度，本集團曾公開發售約647,580,000股新股及籌集所得款項淨額約港幣180,000,000元，所得款項用作完成富718項目之收購，以及一般營運資金。再者，年內員工行使43,000,000股購股權，所得款項淨額約港幣3,860,000元。

一般而言，本集團以內部產生之現金流及銀行提供之銀行融資撥作營運資金。本集團之現金及銀行結餘約為港幣30,585,000元(二零零八年：港幣87,334,000元)，以及銀行及其他借貸約港幣72,090,000元(二零零八年：港幣73,788,000元)。本集團的流動資產約為港幣230,522,000元(二零零八年：港幣356,838,000元)而流動負債則約港幣200,483,000元(二零零八年：港幣229,021,000元)。流動資產淨值約為港幣30,039,000元(二零零八年：港幣127,817,000元)。

Management Discussion and Analysis 管理層討論及分析



The gearing ratio, calculated by dividing the total borrowing by the total assets, was equal to 2.83% as at 31 March 2009 (2008: 3.15%).

On 10 June 2008, the Group successfully completed an Open Offer by 2 shares to offer for 1 new share. The total new issued shares on completion were 647.58 million shares and the net proceeds was approximately HK\$180 million. In addition, 43,000,000 share options were exercised by staffs over the year. The net proceeds amount was approximately HK\$3,860,000. The management is of the view that the Group's incoming cash flow from the financing activities and business operations together with the available banking facilities will provide sufficient funds for the Group to meet with the requirements of present operation and further business development in the foreseeable future.

On 5 January 2009, a listed convertible bonds due in 2012 with principal sum of HK\$200,000,000 was withdrawn by the Group. On that date, HK\$160,000,000 (representing 80% of its principal sum) of the convertible bonds had been converted into shares. The remaining HK\$40,000,000 (representing 20% of its principal sum) was redeemed by the Group on 3 January 2009, as a result of the bondholder exercised the Put option.

Placing of existing shares and subscription of new shares

Pursuant to the Company's announcement made on 20 May 2009, Ever Source Enterprises Limited ("Ever Source") and the Company entered into the share placing agreement (as amended by the supplemental agreement) with Sun Hung Kai International Limited (the "Placing Agent") pursuant to which the Placing Agent agreed to place, on a best efforts basis, the placing shares comprising in aggregate up to 225,000,000 existing shares at the placing price of HK\$0.325 per placing share on behalf of Ever Source to not less than six share placees who, and whose ultimate beneficial owners, was independent third parties.

On the same date, Ever Source entered into a subscription agreement with the Company for the subscription of up to 225,000,000 new shares ("subscription shares") at the above placing price. The placing was unconditional. The subscription was conditional upon (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the subscription shares; and (ii) the completion of the placing.

於二零零九年三月三十一日，資產負債比率(以總借貸除以總資產計算)為2.83%(二零零八年：3.15%)。

於二零零八年六月十日，本集團成功完成以兩股股份提呈發售一股新股的公開發售。完成時，新發行股份合共647,580,000股，所得款項淨額約為港幣180,000,000元。此外，於年內員工行使43,000,000股購股權，所得資金淨額約港幣3,860,000元。管理層認為，本集團來自金融活動及經營業務的現金流，連同可供動用的銀行融資，將為本集團提供充裕資金，應付現時業務及可見將來的其他業務發展需要。

二零零九年一月五日，本集團撤銷於二零一二年到期本金總額為港幣200,000,000元之上市可換股債券。於該日期，港幣160,000,000元之可換股債券(相等於其本金總額之80%)被兌換為股份。餘下港幣40,000,000元(相等於其本金總額20%)，由於債券持有人行使認沽期權於二零零九年一月三日被本集團贖回。

現有股份之配售及新股認購

根據本公司於二零零九年五月二十日之公告，Ever Source Enterprises Limited (「Ever Source」)和本公司及新鴻基國際有限公司(「配售代理」)訂立股份配售協議(經補充協議修訂)，據此，配售代理同意代表Ever Source，按盡力基準向不少於六名股份承配人(其本身及其最終實益擁有人將為獨立第三方)按配售價每股配售股份港幣0.325元配售配售股份(涉及合共最多225,000,000股現有股份)。

同日，Ever Source與本公司就按配售價認購最多225,000,000股新股份(「認購股份」)訂立認購協議。配售事項為無條件。認購事項須待(i)聯交所上市委員會批准認購股份上市及買賣；及(ii)完成配售事項後，方可作實。

Management Discussion and Analysis

管理層討論及分析

The placing shares represented approximately 9.77% of the existing issued share capital of the Company and the subscription shares represented approximately 8.90% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares. The subscription shares are to be issued under the general mandate granted to the directors at the annual general meeting of the Company held on 26 September 2008. The net proceeds of the subscription, after deduction of the share placing commission and other related expenses of approximately HK\$1.50 million, was approximately HK\$71.63 million. The directors used the net proceeds to finance the potential acquisition of Tunisia project, subsequent to balance sheet date.

Warrants placing

On the same date as of 20 May 2009 mentioned above, the Company also entered into the warrant placing agreement with the Placing Agent in connection with the warrant placing, on a best efforts basis, to place up to 77,000,000 warrants conferring rights to subscribe for up to HK\$34,650,000 in aggregate in cash, for up to 77,000,000 new shares at the warrant exercise price of HK\$0.45 per share (subject to adjustments as detailed in the warrant placing agreement).

The warrants were placed at a warrant placing price of HK\$0.01 per warrant. The warrant placing was conditional upon several conditions as set out in the Company's announcement dated 20 May 2009. The new shares issued upon exercise of the subscription rights attaching to the warrants was issued under the general mandate.

PLEDGE OF ASSETS

As of 31 March 2009, the Group's tangible assets and receivables have a net book value of approximately HK\$51,421,000 and HK\$34,322,000 (2008: HK\$45,385,000 and HK\$Nil) respectively were pledged to secure banking facilities granted to the Group. In addition, a registered all monies first share charge over 51% of all the issued shares in a subsidiary is pledged to secure the facilities.

配售股份相當於本公司現有已發行股本約9.77%，而認購股份相當於經配發及發行認購股份擴大後本公司已發行股本約8.90%。認購股份將根據於二零零八年九月二十六日舉行之本公司股東週年大會上授予董事之一般授權發行。經扣除股份配售事項之佣金及其他相關開支約港幣1,500,000元後，認購事項之所得款項淨額將約為港幣71,630,000元。董事擬將所得款項淨額用於結算日後撥資進行突尼西亞之潛在項目收購。

認股權證配售

於同日二零零九年五月二十日，本公司與配售代理另就認股權證配售事項訂立認股權證配售協議，按揭盡所能之基準配售最多77,000,000份認股權證。授權以現金合共最多港幣34,650,000元配售最多77,000,000股新股份，認股權證行使價為每股股份港幣0.45元(可予調整，詳情列載認股權證配售協議)。

認股權證已按認股權證配售價每份認股權證港幣0.01元配售。認股權證配售事項須待達成本公司在二零零九年五月二十日公告中所載之若干條件後，方可作實。認股權證所附之認購權行使時須予發行之新股份將根據一般授權發行。

資產抵押

於二零零九年三月三十一日，本集團已抵押賬面淨值分別約港幣51,421,000元及港幣34,322,000元(二零零八年：港幣45,385,000元及無)的若干有形資產及應收款項，以取得授予本集團的銀行融資。再者，一已登記以全額第一股票押記形式押記一附屬公司超過51%所有已發行股本，作為擔保融資之用途。

Management Discussion and Analysis

管理層討論及分析

承擔

As at 31 March 2009, the Group had capital expenditure commitments as follows:

於二零零九年三月三十一日，本集團的資本開支承擔如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備		
– acquisition in a target mining group	– 收購一間目標採礦集團	60,000	–
– construction in progress	– 在建工程	2,670	8,314
– property, plant and equipment	– 物業、廠房及設備	1,984	2,723
– acquisition of oil exploitation development project	– 收購石油開採發展項目	–	117,000
		64,654	128,037

CONTINGENT LIABILITIES

或然負債

(a) The Company had contingent liabilities as follows:

(a) 本公司的或然負債如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Guarantee for banking facilities of subsidiaries	附屬公司銀行融資的擔保	322,221	241,339

In the opinion of the Directors of the Company, the fair value of the financial guarantee contracts of the Company is insignificant at initial recognition and the Directors consider the possibility of default of the parties involved is remote, accordingly, no value has been recognised in the balance sheet.

本公司董事認為，本公司的財務擔保合約的公平值於初步確認時並不重大，而董事認為所涉及人士違約的可能性不大，故並無於資產負債表確認任何價值。

Management Discussion and Analysis

管理層討論及分析

(b) Environmental contingencies

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 standards 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 environmental liabilities, which may be imposed under such new environmental policies and/or standards.

EXPOSURE TO FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group's business transactions are mainly denominated in Hong Kong dollars and Renminbi. Most interest bearing bank borrowings of the Group are on floating rate basis. Foreign currency exposure is monitored closely by the management and hedged by forward foreign currency contracts. The Group also uses derivative financial instruments to manage interest rate exposures for hedging purpose only.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2009, the Group had an aggregate of 376 (2008: 500) employees of which about 361 (2008: 489) were located in mainland China while the rest were based in Hong Kong and Macau. The employee's remuneration package includes salary, bonus and share options. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees located.

(b) 環境或然事項

基於本集團採用地下石油開採技術，本集團自採納有關技術以來並未就環境修復產生任何重大開支。然而，不能確保中國有關當局日後不會實施嚴格的环境政策及／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。

外匯風險及利率風險

本集團的業務交易主要以港幣及人民幣為單位。本集團大部分付息銀行借貸乃按浮動息率計息。外幣風險受到管理層密切監察，並以遠期外幣合約對沖。本集團出於對沖需要，亦使用衍生金融工具對沖利率及油價風險。

僱員及酬金政策

於二零零九年三月三十一日，本集團合共聘用376名僱員（二零零八年：500名），其中約361名僱員（二零零八年：489名）駐職中國大陸，其餘則在香港及澳門。僱員的薪酬待遇包括薪金、花紅及購股權。根據本集團的酬金政策，僱員的報酬是按功績及市場狀況，並根據各僱員受聘所在的司法管轄區的法例規定而定。

Management Discussion and Analysis

管理層討論及分析



DISCLOSURES PURSUANT TO RULES 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of rule 13.21 in the Listing Rules, the Company makes the following disclosures in relation to the details of the Facility Letter (as defined below), which includes conditions relating to specific performance of the controlling shareholder of the Company:

On 25 September 2008, the Group had accepted the renewal of the facilities letter (the "Facility Letter") issued by a bank in Hong Kong (the "Bank") in relation to various working capital facilities up to a revised amount of HK\$93,440,000. The term included a HK\$40,000,000 term loan and a 10 years term loan with an amount of HK\$10,440,000 that to be used for re-financing four properties owned by a subsidiary of the Group. Other than the conditions imposing specific performance obligations on the controlling shareholder is amended as "Poon's family should maintain at least 23% of the issued share capital of China Oil Resources Holdings Limited", there are the same conditions as disclosed previously.

On 8 December 2008, the Group had accepted a facility letter dated 8 December 2008 issued by a bank in the PRC in relation to various working capital facilities up to the aggregate amount of HK\$5,000,000.

On 5 January 2009, the Group has accepted the renewal of the Facilities Letter by the Bank up to HK\$153,170,000. The terms and conditions, other than the assets to be pledged as disclosed in page 18, have no substantial difference with the Facilities Letter dated on 7 April 2008.

The above banking facilities are subject to periodic review by the relevant banks at its sole discretion.

根據上市規則第13.21條作出披露

根據上市規則第13.21條的披露規定，本公司就融資函件(定義見下文)的詳情(包括與本公司控股股東的特定表現有關的條件)作下列披露：

於二零零八年九月二十五日，本集團已接納香港一銀行(「該銀行」)發出之融資更新函件(「融資函件」)，關於提供各種營運資金信貸，將融資額度調整至港幣93,440,000元。其中條款包括一項港幣40,000,000元條款貸款及一項港幣10,440,000元為期十年之定期貸款，作為本集團一附屬公司所擁有四項物業重新融資之用途。除了在要求控股股東特別履行義務條款上，改為「潘氏家族應持有至少中油資源控股有限公司百份之二十三已發行股本」，其它條款與以前所披露一致，沒有改變。

於二零零八年十二月八日，本集團已接納中國大陸一家銀行於二零零八年十二月八日就多筆營運資金融資總額最多達港幣5,000,000元。

於二零零九年一月五日，本集團已接納該銀行更新融資函件，融資額度可達至港幣153,170,000元。條款及條件除第十八頁所披露之已抵押資產外，和二零零八年四月七日之融資函件並無重大差異。

以上銀行融資條件由相關銀行自行決定定期檢討。

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 2009 (“CG Period”) required to be disclosed under the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”).

ADOPTION OF CORPORATE GOVERNANCE PRACTICES

The Group has adopted the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Listing Rules which came into effect on 1 January 2005. During the CG Period, the Code had been duly complied with except for the deviations as follows:

The Non-executive Director (“NED”) and 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.

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」)須予披露涵蓋截至二零零九年三月三十一日止財政年度(「企業管治期間」)的年度企業管治事項。

採納企業管治常規

本集團已採納上市規則附錄十四所載的企業管治常規守則(「該守則」)，自二零零五年一月一日起生效。於企業管治期間，該守則已獲適當遵守，惟下列偏離事項除外：

本公司的非執行董事(「非執行董事」)及獨立非執行董事(「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。

Corporate Governance Report

企業管治報告

董事會

BOARD OF DIRECTORS

As at 31 March 2009, the Board comprised a total of seven Directors, with three Executive Directors (“EDs”), one NED and three INEDs. Two of the INEDs have appropriate professional qualifications, accounting, or related professional management expertise, which is required by the Listing Rules. During the CG Period, four regular Board meetings were held.

The composition of the Board, and the respective attendances of the Directors are presented as follows:

於二零零九年三月三十一日，董事會合共包括七位董事，即三位執行董事（「執行董事」）、一位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專業資格、會計或相關專業管理專門知識。於企業管治期間，本公司舉行了四次定期董事會會議。

董事會的組成及各位董事各自出席情況如下：

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Poon Sum 潘森先生	ED & Chairman 執行董事兼主席	4/4
Mr. Wong Kwok Leung 黃國良先生	ED 執行董事	4/4
Mr. Poon Wai Kong 潘偉剛先生	ED & Financial Controller 執行董事兼財務總監	4/4
Mr. Chen Lizhong 陳立忠先生	NED 非執行董事	4/4
Ms. Chew Lye Yin (resigned on 1 February 2009) 趙麗瑛女士（於二零零九年二月一日辭任）	NED 非執行董事	1/4
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	4/4
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	4/4
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	4/4

All the four 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.

本公司舉行了四次定期董事會會議，均討論及／或批准本集團的財務表現／業績；報告、討論及／或議決日常業務及經營事項，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／有關關係。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee was formed on 21 March 2005 and adopted specific written terms of reference in accordance with the provisions set out in the Code. The role and function of the Remuneration Committee includes:

- recommendation to the Board on the remuneration policy for the Directors;
- review of, approval of and recommendation for (if any) the remuneration package of each Director including benefits in kind, pension right, bonus payment and compensation payable;
- review and approval of the compensation payment to any Director upon his/her cessation of directorship in or employment with the Company; and
- engagement of external professional advisors to assist and/or advise the Remuneration Committee on its duties when necessary and reasonable.

For the financial year under review, the Remuneration Committee had held three physical meetings for the purpose of considering the remuneration of the Directors and senior management.

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

Member 成員	Committee capacity 委員會身份	Attendance 出席率
Mr. Poon Sum 潘森先生	Chairman of the committee 委員會主席	3/3
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	3/3
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	3/3
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	3/3

The chairman of the Remuneration Committee since its establishment has been Mr. Poon Sum.

薪酬委員會

薪酬委員會於二零零五年三月二十一日成立，並根據該守則所載條文採納指定書面職權範圍。薪酬委員會的角色及職責包括：

- 就董事的薪酬政策向董事會提供推薦意見；
- 檢討、批准及推薦各位董事的酬金組合(如有)，包括實物利益、退休金權利、花紅及應付賠償；
- 於任何董事終止董事職務或終止與本公司的僱主僱員關係時，檢討及批准向該董事支付的賠償；及
- 於必要及合理時，委聘外部專業顧問，以協助及／或向薪酬委員會提供有關其職務的意見。

於回顧財政年度，薪酬委員會實際上舉行了三次會議，旨在考慮董事的薪酬。

薪酬委員會的組成及委員會成員各自出席情況如下：

自薪酬委員會成立以來，薪酬委員會主席一直為潘森先生。

Corporate Governance Report

企業管治報告



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

- review the current remuneration policies and appraisal system;
- consider and approve the grant of share options to directors and senior management;
- recommend to the Board the director's fee for the year ending 31 March 2009;
- consider and approve the remuneration of the director and senior management.

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 16 to the 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' 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 equity of all Directors, they confirmed that all of them have complied with the required standard set out in the Model Code during the year.

NOMINATION OF DIRECTORS

The Company does not have a Nomination Committee. The Chairman of the Board is responsible to identify and recommend for the Board's approval of any eligible candidate to join the Board for filling the casual vacancy and/or appointing additional directors. The Board composes members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognised for and be able to exhibit high and professional standard of a set of core criteria of competence.

於回顧財政年度，薪酬委員會執行的工作概要包括：

- 檢討現時薪酬政策及考核機制；
- 考慮及批准授出認股權証予董事及高級管理層；
- 推薦截至二零零九年三月三十一日止年度之董事袍金；
- 考慮及批准董事及高級管理層之薪酬。

董事的薪酬

於回顧財政年度，已付及／或應付各位董事的薪酬載於財務報表附註16。

於回顧財政年度內，董事獲授／享有的購股權於董事報告「董事於股本或債務證券的權益」一節內闡述。

董事進行證券交易

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，確認彼等於本年度已遵守標準守則所載的規定準則。

董事提名

本公司並無提名委員會。董事會主席負責物色合資格候選人，並推薦予董事會批准，以加入董事會，填補臨時空缺及／或委任為額外董事。董事會由具備綜合技能及經驗的人士組成，該等人士且具備實現本集團業務發展、策略、營運、挑戰及機會所需的適當價值。董事會各成員須掌握勝任的一套核心準則，並獲得認可，且能夠展示高水平及專業水準。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Audit Committee has adopted specific written term of reference in accordance with the provision set out in the Code. The principal duties of the Audit Committee include:

- monitoring the integrity of the financial statements of the Group;
- providing independent review and supervision of the effectiveness of the internal control of the Group;
- reviewing adequacy of the external audits;
- reviewing compliance issues with the Listing Rules and other compliance requirements;
- providing independent views on connected transactions and transactions involving materially conflicted interest;
- considering and reviewing the appointment of the Auditors and the audit remuneration; and
- considering the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

For the financial year under review, the Audit Committee had held two physical meetings for discussing and/or approving the periodic financial results of the Group, reviewing the effectiveness of the financial reporting process and internal control system of the Group.

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

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

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

審核委員會

審核委員會已根據該守則所載的條文採納指定的書面職權範圍。審核委員會的主要職責包括：

- 監察本集團財務報表的完整性；
- 獨立審閱及監督本集團內部監控的效率；
- 檢討外部審核是否充份；
- 檢討遵守上市規則及其他規定的情況；
- 就關連交易及涉及重大利益衝突的交易提供獨立意見；
- 考慮及檢討核數師的任命及核數酬金；及
- 考慮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，以及員工接受的培訓課程及有關預算是否充足。

於回顧財政年度，審核委員會實際上舉行了兩次會議，以討論及／或批准本集團有關期間的財務業績，檢討本集團財務申報程序及內部監控系統的效率。

審核委員會的組成及委員會成員各自出席情況如下：

自審核委員會成立以來，審核委員會主席一直為陳樹堅先生。

核數酬金

AUDIT REMUNERATION

The analysis of the Joint Auditors' remuneration for the financial year under review is presented as follows:

於回顧財政年度，聯席核數師的酬金分析如下：

		Fee amount (HK\$'000) 費用(港幣千元)
Audit Service	核數服務	2,300
Non-audit services	非核數服務	1,035

內部監控

SECTION OF INTERNAL CONTROL

The Board recognises its responsibility for maintaining a sound and effective internal control system for the Group to safeguard its' shareholders investments and the company's assets.

董事會知道其維持本集團良好及有效內部監控系統之責任，以保障其股東的投資及公司的資產。

During the year, the management was delegated by the Board with responsibilities for implementing an appropriate internal control system designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting as well as compliance with applicable laws and regulations.

年內，董事會授權予管理層，負責執行適當的內部監控系統，冀在營運的效能和功效、財務報告的可靠性以及遵守適用的法律和法規等方面提供合理的保證。

Effective from June 2009, an independent Internal Audit Department was set up with the purpose of reviewing and monitoring the implementation of the Group's internal control procedures and to make recommendations on the efficiency and effectiveness of the Group's internal control system. Such reviewing functions were previously appointed and performed by an independent accountancy firm on an assignment basis. The head of Internal Audit reports administratively to the Chief Executive Officer and functionally to the Audit Committee.

公司設立一個獨立的內部審計部門，目的為檢討和監督本集團內部監控程序的執行，並就本集團內部監控的效率和成效提出建議，於二零零九年六月起生效。這種審查職能原先委任一個獨立的會計師事務所以工作項目形式執行。內部審計主管在行政上向首席執行官匯報，以及在職務上向審核委員會匯報。

The Board and the management will be involved and concentrated more proactively in the process of reviewing the effectiveness of the internal control systems of the Group, and considering the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget, including cooperating more efforts and resources of identifying key risk areas that affect its business and ensure proper implementation of any remedial actions.

董事會和管理層將更積極主動參與審核集團內部監控系統之過程，及考慮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，以及員工接受的培訓課程及有關預算是否充足，包括配合更多資源及努力，以鑑定影響其業務的主要風險領域，並確保正確執行任何補救行動。

Corporate Governance Report

企業管治報告

ACKNOWLEDGEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Group. In preparing the financial statements for the financial year under review, the Directors have:

- Based on a going concern basis;
- Selected suitable accounting policies and applied them consistently;
- Made judgments and estimates that were prudent, fair and reasonable.

The statement of the Joint Auditors regarding their reporting responsibilities on the financial statements is set out in detail in the Joint Independent Auditors' Report on page 50 to 52.

On behalf of the Board

Poon Sum
Chairman

Hong Kong, 10 July 2009

確認對財務報表所負的責任

董事確認彼等編製本集團財務報表的責任。於編製回顧財政年度的財務報表時，董事已：

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

聯席核數師就財務報表而發出的報告責任聲明於第50頁至第52頁的聯席獨立核數師報告內詳述。

代表董事會

主席
潘森

香港，二零零九年七月十日

Report of the Directors

董事報告



The directors submit their annual report together with the audited financial statements for the year ended 31 March 2009.

董事謹此提呈其年度報告連同截至二零零九年三月三十一日止年度的經審核財務報表。

CHANGE OF NAME

Pursuant to a special resolution passed by the shareholders of the Company on 18 December 2008, the Company's name was changed from China Oil Resources Holdings Limited to PetroAsian Energy Holdings Limited.

更改名稱

根據本公司股東於二零零八年十二月十八日通過的特別決議案，本公司名稱已由中油資源控股有限公司，更改為中亞能源控股有限公司。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 23 to the 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。附屬公司的業務均載於財務報表附註23。

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 6 to the financial statements.

本集團於本年度的表現分析，是按業務及地區分類來進行，並載於財務報表附註6。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 53.

業績及分派

本集團本年度的業績，載於第53頁的綜合收益表。

No interim dividend was paid or declared in respect of the year ended 31 March 2009 (2008: Nil).

本公司並無就截至二零零九年三月三十一日止年度派付或宣派中期股息(二零零八年：無)。

The directors do not recommend the payment of a final dividend in respect of the year ended 31 March 2009 (2008: final dividend in the form of warrants issued on the basis of one warrant for every twelve existing shares held by the Company's shareholders whose names appear on the register of members of the Company as at the close of business on 26 September 2008, and each warrant entitles the Company's shareholders to subscribe for one new share of the Company at an initial subscription price of HK\$0.48 per share, subject to adjustments, in cash within thirty-six months commencing from the date of issue of the warrant).

董事會不建議派發截至二零零九年三月三十一日止年度之末期股息(二零零八年：按每持有十二股現有股份獲發行一份認股權證的基準，以發行認股權證的形式分派末期股息，分派予於二零零八年九月二十六日營業日結束時名列本公司股東名冊上之股東，及每份認股權證賦予本公司股東權利，可於發行認股權證當日起計三十六個月內，按初部認購價每股港幣0.48元(可予調整)以現金認購一股本公司新股份)。

Report of the Directors

董事報告

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in the statements of changes in equity on page 57 to 60.

PROPERTY, PLANT AND EQUIPMENT

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

CONVERTIBLE BONDS

On 4 July 2007, the Group issued convertible bonds denominated in HK\$200,000,000 with maturity date on 3 July 2012. The bonds bore interest at 0.5% per annum and were unsecured. HK\$160,000,000 of the bonds had been converted into shares of the Company and the remaining HK\$40,000,000 of the bonds were redeemed by the Company on 3 January 2009.

SHARE CAPITAL

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

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2009 amounted to HK\$Nil. 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.

儲備

本年度內本集團及本公司的儲備變動載於第57頁至第60頁的權益變動報表內。

物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於財務報表附註17。

可換股債券

於二零零七年七月四日，本集團發行以港幣價值達200,000,000元的可換股債券，到期日為二零一二年七月三日。債券按年利率0.5%計息，並無抵押。一批價值為港幣160,000,000元的債券被轉換成本公司股份，而餘下價值為港幣40,000,000元的債券於二零零九年一月三日亦已被本公司贖回。

股本

本公司的股本變動詳情載於財務報表附註34。

可供分派儲備

本公司於二零零九年三月三十一日的可供分派儲備為港幣零元。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。

Report of the Directors

董事報告



FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 183 to 184.

PURCHASES, SALE OR REDEMPTION OF SECURITIES

On 28 October 2008, a subsidiary of the Company purchased the Company's 11,000,000 ordinary shares at HK\$0.045 per share under share award scheme. Details of the share award scheme are disclosed under "Share Award Scheme of the Company" below.

During the year, the Company redeemed and cancelled a total sum of HK\$40,000,000 of 0.5% convertible bonds expired in 2012 listed on the Stock Exchange as a result of the bondholders exercising the put options.

Apart from the aforesaid neither the Company, nor any of its subsidiaries, purchased, sold or redeemed any of the securities of the Company during the year.

SHARE OPTIONS AND WARRANTS

Warrants

On 30 January 2008, the Company had issued 200,000,000 non-listed warrants, each entitles the holder thereof to subscribe for one new share at the subscription price of HK\$1.00 (subject to adjustment) at any time during a period of thirty-six months commencing from the date of issue of the warrants. As of 31 March 2009, there was outstanding non-listed warrants carrying subscription rights up to HK\$189,851,999 in aggregate, equivalent to the aggregate subscription price for a total of 220,758,139 shares on the basis of the adjusted subscription price of HK\$0.86 per share.

五年財務概要

本集團於最近五個財政年度的業績及資產與負債概要載於第183至184頁。

購買、出售或贖回證券

於二零零八年十月二十八日，本公司一間附屬公司根據股份獎勵計劃以每股港幣0.045元購買公司11,000,000股普通股。股份獎勵計劃詳情載於下文「本公司股份獎勵計劃」中披露。

於年度，公司因債券持有人行使認沽期權而贖回及註銷總值港幣40,000,000元已上市之二零一二年到期0.5%可換股債券。

除以上所述者外，本公司或其任何附屬公司於年度並無購買、出售或贖回其任何本公司證券。

購股權及認股權證

認股權證

於二零零八年一月三十日，本公司已發行200,000,000份非上市認股權證，每份認股權證賦予持有人權利，由發行認股權證日期起計三十六個月期間內任何時間按認購價港幣1.00元(可予調整)認購一股新股。於二零零九年三月三十一日，尚未行使之非上市認股權證包含之行使價值累計增至港幣189,851,999元。以經調整後的每股認購價港幣0.86元為計算基礎，相等於其累計認購總股數220,758,139股。

Report of the Directors

董事報告

On 26 September 2008, the Company had issued 161,894,434 listed warrants, each entitles the holder thereof to subscribe for one new share at the subscription price of HK\$0.48 (subject to adjustment) at any time during a period of thirty-six months commencing from the date of issue of the warrants. As of 31 March 2009, there was outstanding listed warrants carrying subscription rights up to HK\$77,709,328 in aggregate, equivalent to the aggregate subscription price for a total of 161,894,434 shares.

Share Options

Share options are granted to directors, executives and employees under a share option scheme (the "Share Option Scheme") approved by shareholders at an Extraordinary General Meeting on 21 October 2002.

The Share Option Scheme is a share incentive scheme and is established to acknowledge the contributions made or to be made by participants to the Group. The Board of Directors may, at its discretion, offer employees, executive and non-executive directors, officers, advisers and consultants of the Company and its subsidiaries, the grant of options to subscribe for shares of the Company. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme. The 10% limit was refreshed by ordinary resolution passed by the shareholders at the extraordinary general meeting held on 18 December 2008 which enabled the grant of further options to subscribe up to 194,273,321 shares, representing 10% of the shares in issue as at the said date. The 10% limit was further refreshed by ordinary resolution passed by the shareholders at the extraordinary general meeting held on 16 June 2009 which enabled the grant of further options to subscribe up to 255,112,210 shares, representing 10% of the shares in issue as at the said date.

於二零零八年九月二十六日，本公司已發行161,894,434份上市認股權證，每份認股權證賦予持有人權利，由發行認股權證日期起計三十六個月期間內隨時按認購價港幣0.48元(可予調整)認購一股新股。於二零零九年三月三十一日，尚未行使之上市認股權證包含之行使價值累計增至港幣77,709,328元，相等於其累計認購總股數161,894,434股。

購股權

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

購股權計劃為一項股份獎勵計劃，設立目的旨在嘉許參與者對本集團作出或將作出的貢獻。董事會可酌情向本公司及其附屬公司僱員、執行及非執行董事、高級職員、顧問及諮詢人提呈授出購股權以認購本公司股份。購股權一經接納，承授人須向本公司支付港幣1.00元作為授出代價。根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份總數，不得超過購股權計劃獲批准當日已發行股份總數10%。10%上限已由股東於二零零八年十二月十八日舉行的股東特別大會上通過普通決議案予以更新，從而促使本公司可授出可認購最多達194,273,321股股份的購股權，而有關股數佔上述日期已發行股份的10%。10%上限已由股東於二零零九年六月十六日舉行的股東特別大會上通過普通決議案再予以更新，從而促使本公司可再授出可認購最多達255,112,210股股份的購股權，而有關股數佔上述日期已發行股份的10%。

Report of the Directors 董事報告



As at the date of the annual report, the total number of shares available for issue pursuant to the exercise of all options granted or to be granted under the Share Option Scheme was 145,112,210, representing about 5.57% of the issued share capital of the Company. Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue. The Directors will have the absolute discretion to fix the minimum period for which an option must be held before it can be exercised, and the performance targets that must be achieved before the options can be exercised upon the grant of an option to a participant.

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

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

於年報刊發日期，因根據購股權計劃授出或將授出的所有購股權獲行使而可供發行的股份總數為145,112,210股，相當於本公司已發行股本約5.57%。除非本公司股東批准，否則於任何十二個月期間內行使授予每位參與者的購股權（包括已行使及尚未行使的購股權）而已發行及可予發行的股份總數，不得超過已發行股份的1%。董事有絕對酌情權於向參與者授出購股權時釐定購股權在可予行使前的最短持有期間，以及購股權可予行使前必須達成的表現目標。

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

購股權可於購股權被視為已授出及獲接納日期後任何時間，及在董事會全權酌情決定並通知承授人的該段期間屆滿前，根據購股權計劃的條款予以行使。採納購股權計劃日期十年後，不得再授出購股權。

Report of the Directors

董事報告

Details of the share option outstanding at 31 March 2009 which have been granted under the scheme are as follows:

於二零零九年三月三十一日，根據計劃已授出但尚未行使的購股權詳情如下：

Participants	Date of grant	Exercise price per share		Exercisable Period	Number of Options				Price of Company's shares	
					Outstanding as at 1 April 2008	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31 March 2009	For Option granted
參與者	授出日期	每股行使價	可行使期	於二零零八年 四月一日 尚未行使	於年內授出	於年內行使	於年內失效	於二零零九年 三月三十一日 尚未行使	已授出 購股權 港幣 (附註1)	已行使 購股權 港幣 (附註2)
Executive Directors										
執行董事										
Mr. Poon Sum 潘森先生	14/09/2007	0.933 (adjusted) (經調整)	14/09/2007 to 13/09/2009	48,000,000	—	—	—	48,000,000	—	—
Mr. Wong Kwok Leung 黃國良先生	13/08/2004	0.251 (adjusted) (經調整)	13/08/2004 to 12/08/2014	100,000	—	—	—	100,000	—	—
Mr. Poon Wai Kong 潘偉剛先生	28/07/2008	0.310	28/07/2008 to 27/07/2009	—	6,450,000	—	—	6,450,000	0.295	—
	28/07/2008	0.310	28/01/2009 to 27/07/2009	—	6,450,000	—	—	6,450,000	0.295	—
Non-executive Director										
非執行董事										
Mr. Chen Lizhong 陳立忠先生	28/07/2008	0.310	28/07/2008 to 27/07/2009	—	5,000,000	—	—	5,000,000	0.295	—
Independent Non-executive Directors										
獨立非執行董事										
Mr. Chan Shu Kin 陳樹堅先生	14/09/2007	0.933 (adjusted) (經調整)	14/09/2007 to 13/09/2009	680,000	—	—	—	680,000	—	—
Mr. Chan Kam Ching, Paul 陳錦程先生	14/09/2007	0.933 (adjusted) (經調整)	14/09/2007 to 13/09/2009	680,000	—	—	—	680,000	—	—
Mr. Cheung Kwan Hung 張鈞鴻先生	14/09/2007	0.933 (adjusted) (經調整)	14/09/2007 to 13/09/2009	680,000	—	—	—	680,000	—	—
Chief Executive										
行政總裁										
Mr. Leung Kam Lung, Danny 梁金龍先生	28/07/2008	0.310	28/07/2008 to 27/07/2009	—	6,475,000	—	—	6,475,000	0.295	—
	28/07/2008	0.310	28/01/2009 to 27/07/2009	—	6,475,000	—	—	6,475,000	0.295	—

Report of the Directors

董事報告



Participants	Date of grant	Exercise price per share HK\$	Exercisable Period	Number of Options 購股權數目				Price of Company's shares 本公司股份價格		
				Outstanding as at 1 April 2008	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31 March 2009	For Option granted HK\$ (Note 1)	For Option exercised HK\$ (Note 2)
參與者	授出日期	每股行使價 港幣	可行使期	於二零零八年 四月一日 尚未行使	於年內授出	於年內行使	於年內失效	於二零零九年 三月三十一日 尚未行使	已授出 購股權 港幣 (附註1)	已行使 購股權 港幣 (附註2)
Employees in aggregate 僱員總計										
	24/11/2003	0.260 (adjusted) (經調整)	24/11/2003 to 23/11/2008	1,000,000	—	—	1,000,000	—	—	—
	19/11/2007	1.019 (adjusted) (經調整)	19/11/2007 to 18/11/2008	37,000,000	—	—	37,000,000	—	—	—
	28/07/2008	0.310	28/07/2008 to 27/07/2009	—	55,950,000	—	8,000,000	47,950,000	0.295	—
	06/11/2008	0.077	06/11/2008 to 05/11/2009	—	20,000,000	—	—	20,000,000	0.083	—
	17/11/2008	0.081	17/11/2008 to 16/11/2009	—	30,000,000	30,000,000	—	—	0.081	0.211
	24/12/2008	0.110	24/12/2008 to 23/12/2009	—	76,500,000	13,000,000	—	63,500,000	0.070	0.211
	24/12/2008	0.118	24/12/2008 to 23/12/2009	—	38,000,000	—	—	38,000,000	0.070	—
	24/12/2008	0.200	24/12/2008 to 23/12/2009	—	10,000,000	—	—	10,000,000	0.070	—
	31/12/2008	0.200	31/12/2008 to 30/12/2009	—	20,000,000	—	—	20,000,000	0.110	—
				88,140,000	281,300,000	43,000,000	46,000,000	280,440,000		

Notes:

附註：

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

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

Report of the Directors 董事報告

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

SHARE AWARD SCHEME OF THE COMPANY

On 16 October 2008, the Company adopted the Share Award Scheme in which selected employees of the Group, including without limitation any executive and non-executive director, officer, agent or consultant (with payroll) of the Group, are entitled to participate in the Share Award Scheme pursuant to the rules of the Share Award Scheme.

The purposes and objectives of the Share Award Scheme are to 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.

Pursuant to the rules of the Share Award Scheme, the Company has appointed Ample Finance Group as administrator, 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 11,000,000 shares, representing 0.55% of the issued share capital of the Company as at the adoption date, from the market at HK\$0.045 per share.

According to the terms of the scheme, the share award scheme shall be subject to the administration of the Administration Committee or the administrator.

除上文所披露者外，於本期間，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其相聯法團的股本或債務證券的任何權利，或已行使任何該等權利。

本公司股份獎勵計劃

二零零八年十月十六日，本公司採用股份獎勵計劃予本集團選定之僱員，包括但不限於任何執行及非執行董事，高級人員，代理人或顧問（與工資），都有權參加股份獎勵計劃。

股份獎勵計劃的宗旨和目的是彰表某些僱員的貢獻，和給予他們獎勵，以挽留他們為集團的運作和發展繼續努力，並吸引合適的人才予本集團進一步發展。若董事局決定提早終止，股份獎勵計劃將由生效日起十年有效。其選定員工可授予最高之股份數目將不得超過股份獎勵計劃獲批准日本公司已發行股份的1%。根據股份獎勵計劃，由董事局授予之股票面值不得超過於通過日期公司已發行股本的5%。

根據股份獎勵計劃的規則，本公司已委任豐盛金融集團作為管理人，將由管理人根據計劃規定從股票市場以本公司名義購入現有之股份，資金由本集團提供，並以本公司名義代該選定之僱員持有，直至該等股份根據股份獎勵計劃規則全部賦予該相關之選定僱員為止。年度內，本公司已於市場上以每股港幣0.045元購入本公司股份11,000,000股，佔本公司於採納日期已發行股本0.55%。

根據計劃之條款，股份獎勵計劃將遵照行政委員會或管理人之行政指示。

Report of the Directors

董事報告

董事

DIRECTORS

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

Mr. Poon Sum
Mr. Wong Kwok Leung
Mr. Poon Wai Kong
Mr. Chen Lizhong¹
Ms. Chew Lye Yin¹ (resigned on 1 February 2009)
Mr. Chan Shu Kin²
Mr. Chan Kam Ching, Paul²
Mr. Cheung Kwan Hung²

¹ Non-Executive Director

² Independent Non-Executive Director

In accordance with Article 87(1) of the Company's Articles of Association, Mr. Wong Kwok Leung, Mr. Chen Lizhong and Mr. Cheung Kwan Hung shall retire from office by rotation at the forthcoming annual general meeting and, 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).

None of the Directors has entered into any service agreements with any member of the Group.

DIRECTORS' INTEREST IN CONTRACTS

Apart from Directors' service contracts as described above, no contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

本年度內及直至本報告刊發日期為止的董事如下：

潘森先生
黃國良先生
潘偉剛先生
陳立忠先生¹
趙麗瑛女士¹ (二零零九年二月一日辭任)
陳樹堅先生²
陳錦程先生²
張鈞鴻先生²

¹ 非執行董事

² 獨立非執行董事

根據本公司的組織章程細則第87(1)條，黃國良先生、陳立忠先生及張鈞鴻先生須於即將舉行的股東週年大會上輪值告退，惟符合資格，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支付補償(法定補償除外)即不可於一年內終止的服務合約。

概無其他董事與本集團的任何成員公司訂立任何服務協議。

董事於合約權益

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

Report of the Directors

董事報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Poon Sum, aged 45, is Chairman of the Company and one of the co-founders of the Group. 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 20 years of experience in the oil, paints and coatings industry and the trading of chemicals in Hong Kong and the PRC.

Mr. Wong Kwok Leung, aged 51, is an Executive Director. He is currently responsible for the administration and production management of the Group's subsidiary in Dongguan. He obtained the qualification of LCC — Higher Accounting from London Chamber of Commerce and diploma of supervisory studies from Hong Kong Productivity Council. Prior to joining the Group, he worked in the field of finance and accounting for over 14 years and has obtained extensive knowledge therein. He joined the Group in September 1997.

Mr. Poon Wai Kong, aged 38, is an Executive Director. He is a member of both the Hong Kong Institute of Certified Public Accountants and the Certified Practising Accountant of Australia. He also holds a Master degree in Business Administration 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 18 years' experience in accounting and financial field. He joined the Group as Financial Controller in September 2005. He was appointed as Company Secretary for the Company in September 2006.

董事及高級管理層的履歷

執行董事

潘森先生，45歲，本公司主席及本集團共同創辦人之一。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。彼於香港及中國的石油、油漆與塗料業，以及化學品買賣方面累積逾二十年經驗。

黃國良先生，51歲，執行董事。彼目前負責監督本集團於東莞的附屬公司的行政及生產管理。黃先生獲倫敦商學會頒發倫敦商學會—高級會計資格，以及獲香港生產力促進局頒發管理課程文憑。彼於加入本集團前，從事財務及會計業逾十四年以上，並在有關方面累積了豐富經驗。彼於一九九七年九月加入本集團。

潘偉剛先生，38歲，執行董事。彼為香港會計師公會會員及澳洲特許會計師公會會員。彼亦持有香港城市大學工商管理碩士學位、澳洲Monash University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十八年經驗，彼於二零零五年九月加入本集團任財務總監，於二零零六年九月獲委任為本公司的公司秘書。

Report of the Directors

董事報告



Non-Executive Director

Mr. Chen Lizhong, aged 55, is a Non-executive Director. He is an accountant in the People's Republic of China and holds a Master's degree in business management. Mr. Chen joined Guangdong Dongshen Water Supply Bureau (the "Bureau") in 1975. He acted as the general manager of Shenzhen City Dongshen Industrial Development Holding Company between 1994 to 2000 and Vice President of the Bureau between 1996 to 2000. He was an executive director and general manager of Guangnan (Holdings) Limited between December 2000 to June 2002. Besides, he was an independent non-executive director of China Water Affairs Group Limited between January 2003 to February 2007. Both Guangnan (Holdings) Limited and China Water Affairs Group Limited are listed companies in Hong Kong.

Independent Non-Executive Directors

Mr. Chan Shu Kin, aged 54, 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 a member of the Institute of Chartered Accountants in England and Wales, fellow member of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. He has over 31 years of experience in the field of auditing, accounting as well as financial management. He is the past president of the Society of Chinese Accountants and Auditors (the "Society") and currently a committee member of the Society. He is also an independent non-executive director of PYI Corporation Limited which is a listed company on the main board of the Stock Exchange.

Mr. Chan Kam Ching, Paul, aged 54, is an Independent Non-Executive Director. He was appointed on 21 October 2002. He is the proprietor of Paul K.C. Chan & Partners Solicitors & Notaries, and has been practising laws in Hong Kong for over 25 years. He obtained a Juris Doctorate degree from the University of Toronto in 1979. He has been admitted as a barrister and a solicitor in Ontario, Canada and as a barrister in the Australian Capital Territory, as a solicitor in Hong Kong and in England and Wales, and as an advocate and solicitor in Singapore. He became a China-Appointed Attesting Officer in 1995, a member of the Chartered Institute of Arbitrators in 1996, a Notary Public in Hong Kong in 1997, and HKIAC Accredited Mediator in 1999.

非執行董事

陳立忠先生，55歲，非執行董事。彼為中華人民共和國會計師，並持有商業管理碩士學位。陳先生於一九七五年加入廣東省東深供水局（「供水局」）。彼在一九九四年至二零零零年出任深圳市東深實業發展有限公司總經理，在一九九六年至二零零零年出任供水局副局長。彼由二零零零年十二月至二零零二年六月出任廣南（集團）有限公司的執行董事兼總經理。此外，彼由二零零三年一月至二零零七年二月出任中國水務集團有限公司的獨立非執行董事，廣南（集團）有限公司及中國水務集團有限公司，兩者均為香港上市公司。

獨立非執行董事

陳樹堅先生，54歲，獨立非執行董事。於二零零二年十月二十一日獲委任。陳先生是執業會計師，亦是執業會計師行丁何關陳會計師行的合夥人。陳先生是特許會計師協會—英格蘭及威爾斯會員，英國特許公認會計師公會、香港會計師公會及香港稅務學會的資深會員。在核數、會計及財務管理方面累積了逾三十一年經驗。陳先生曾是香港華人會計師公會（「該公會」）會長，現時為該公會理事。陳先生亦為聯交所主板上市公司保華集團有限公司獨立非執行董事。

陳錦程先生，54歲，獨立非執行董事。於二零零二年十月二十一日獲委任。陳先生是陳錦程律師事務所的東主，在香港執業逾二十五年。於一九七九年獲多倫多大學頒發法學博士學位。陳先生已獲加拿大安大略省的大律師和律師資格及澳大利亞首都直轄區的大律師資格、香港及英格蘭和威爾斯的律師，以及新加坡的出庭代理人及律師。於一九九五年成為中國委托公證人、一九九六年成為英國仲裁學會會員、一九九七年成為香港法律公證人，以及於一九九九年成為香港國際仲裁中心認可調解員。

Report of the Directors 董事報告

Mr. Cheung Kwan Hung, aged 57, is an Independent Non-Executive Director. He was appointed on 30th September 2004. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has over 24 years of experience in accounting, finance and investment banking profession specialising in equity/debt fund raising, mergers and acquisitions and corporate restructuring before working with publicly listed companies undertaking corporate management, planning and strategies development functions. He is a director of New Ocean Green Energy Holdings Limited, Ruyan Group (Holdings) Ltd. (formerly known as Golden Dragon Group (Holdings) Limited) and VS International Group Limited, whose shares are listed on the Stock Exchange.

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

Senior Management

Mr. Leung Kam Lung, Danny, aged 48, is the Chief Executive Officer of the Group. He joined the Group on 1 April 2008 and is primarily responsible for the Group's daily operations. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Leung has over 26 years of experience in various functional areas with responsibilities for strategic planning, business development, mergers and acquisitions, internal and external auditing and financial management. Mr. Leung held various management positions with a number of reputable groups, with business activities throughout Greater China and the Asia Pacific region, including a multi-national commercial group headquartered in Shanghai, a state-owned enterprise headquartered both in Beijing and Hong Kong, two investment banking and securities brokerage groups based in Hong Kong, a Hong Kong securities regulatory body as well as two 'big-four' auditing firms.

張鈞鴻先生，57歲，獨立非執行董事。於二零零四年九月三十日獲委任。彼為特許公認會計師公會及香港會計師公會會員。張先生加盟多間公眾上市公司，負責公司管理、規劃及策略發展職務前，曾於會計、財務及投資銀行專業方面積逾二十四年經驗，專門從事股本／債務集資、合併及收購，以及公司重組。張先生為新海環保能源集團有限公司、如烟集團(控股)有限公司(前稱金龍集團(控股)有限公司)及威誠國際集團有限公司的董事，該三間公司的股份於聯交所上市。

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

高級管理層

梁金龍先生，48歲，為本集團行政總裁。彼於二零零八年四月一日加盟本集團，主要負責本集團的日常營運。彼為英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港會計師公會會員。梁先生擁有逾二十六年工作經驗，職責包括策略規劃、業務開發、公司併購、內外部審計及財務管理等多個範疇。梁先生曾於多家業務遍及大中華與亞太區的著名企業集團內擔當管理職務，該等企業集團包括一家總部設於上海的跨國商業集團、一家總部分別設於北京及香港的國有企業、兩家以香港為基地的投資銀行及證券經紀集團、一家香港證券監管機構及兩家國際性會計師事務所。

Report of the Directors 董事報告



Professor Kwong Ser Yuen Kwong, Albert, aged 59, is the Vice Chairman and Chief Operating Officer of the Group. He joined the Group on 1 July 2008. He is a renowned oil scholar and a seasoned senior petroleum engineer with worldwide hands-on exploration and production experience, both onshore and offshore, plus sharp cross-border business management skills of an international standard. He has direct exposure to the exploration and exploitation of oil and gas in North America (covering both the United States and Canada), South America, Asia (especially China), Australia, West Africa and the Middle East.

Professor Kwong earned his Bachelor of Science in Computer Science from the University of South Carolina in 1974 and Master of Science in Petroleum Engineering from the University of Texas at Austin in 1977, also later Master of Science in Engineering Management in Oklahoma, the United States. He had worked as a research engineer for the Department of Energy, the United States and later as drilling and operations engineer for Atlantic Richfield Co. He then worked for Sun Oil (USA) in its south China Sea offshore drilling ventures with CNOOC.

Mr. Ho Chi Hung, Alan, aged 56, is Senior Manager of the Investment Management Department. He joined the Group in February 2009 and is responsible for all aspects of investment management matters in relation to the Group's subsidiaries, associated companies and joint ventures. He has over 10 years of experience in advising independent petroleum firms operating in PRC. Mr. Ho graduated with a Master degree from the University of Michigan in 1977. He is also a co-founder of PetroChina Services Company and later PetroAsia Energy Limited.

Ms. Liu Yu Qin, aged 41, 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 11 years of experience in the coating industry in both China and internationally and over 11 years of experience in sales and marketing.

鄺社源教授，59歲，為本集團副主席兼營運總裁。彼於二零零八年七月一日加入本集團。彼為知名的石油學者及經驗豐富的高級石油工程師，具備全球石油勘探與開發(包括陸上及海上)的實戰經驗，並擁有達到國際水平的跨國業務管理技術。鄺教授廣泛參與全球各地石油及天然氣項目的勘探及開發，其接觸的地域包括北美洲(含美國及加拿大)、南美洲、亞洲(特別是中國)、澳大利亞、西非洲及中東各地。

鄺教授於一九七四年取得美國南卡羅來納州州立大學電腦科學系學士，於一九七七年在德克薩斯州立大學(奧斯丁)獲石油工程碩士，並於其後在奧克拉荷馬州獲工程管理碩士學位。彼曾在美國政府能源部任職研究工程師，其後在美國著名石油公司 Atlantic Richfield Co 擔任德州西部鑽井及作業工程師。其後他跟隨美國太陽石油公司在中國南海與中海油公司合作鑽井。

何志雄先生，56歲，本集團的投資管理部高級經理。彼於二零零九年二月加入本集團，負責本集團附屬公司、聯營及合資公司的投資管理。何先生從事石油公司顧問逾十年的經驗。彼於一九七七年取得美國密西根大學科學碩士學位，更是中油服務公司及其後中亞能源有限公司創辦人之一。

劉玉琴女士，41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，負責中國東北市場的油漆產品銷售及市場推廣。彼擁有中國社會科學院的研究生學位。劉女士在國內外的塗料業擁有逾十一年經驗，並在銷售及市場推廣積逾十一年經驗。

Report of the Directors

董事報告

Mr. Li Xue Tian, aged 66, is the Group's Vice President. He joined the Group in June 2006 and is responsible for the oil exploitation business. He graduated from the Beijing Institute of Geosciences, predecessor of the China University of Geosciences. He has over 31 years of experience in the exploitation and development of oilfields, such as the Daqing Oilfield and Shengli Oilfield. He has also published 16 research papers and 4 books, all in the oil field area. Further, he has received seven academic prizes.

Mr. Cao Quan, aged 37, is General Manager of the Qiqihar Northeast Oil currently. He held a Business Administration degree in 1993 and had worked in numerous senior management positions in various industries including the construction of the Guangzhou Subway System. He joined the Group in 2008 as committee member of joint management committee in the oilfield area.

李學田先生，66歲，本集團的副總裁。彼於二零零六年六月加入本集團，負責石油勘探業務。彼畢業於北京地質學院。李先生在油田勘探及開發方面積逾三十一年經驗，參與計劃有大慶油田及勝利油田。他曾以油田為題發表十六篇研究報告及撰寫四部著作。此外，彼曾榮獲七項學術獎項。

曹泉先生，37歲，現時是本集團在齊齊哈爾東北石油的總經理，彼於一九九三年畢業，持有工商管理學位，彼工作經驗包括於不同行業擔當企業高層管理，其中包括廣州地鐵興建的工程管理。彼於二零零八年加入本集團為油田聯合管理委員會成員。

Report of the Directors

董事報告

董事於股本或債務證券的權益

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

At 31 March 2009, 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:

於二零零九年三月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條存置的登記冊所載，或根據標準守則已通知本公司及聯交所的資料，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有的權益如下：

Name	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interest	Total % of Issued Shares
姓名	身份	權益性質	持有的股份數目	股本衍生工具	總權益	佔已發行股份百分比
Directors:						
董事：						
Mr. Poon Sum 潘森先生	Beneficial Owner	Personal Interest (Note 1 & 2)	122,670,453	57,629,537	589,577,427	29.69%
	實益擁有人	個人權益(附註1及2)				
	Founder of a Discretionary Trust	Other Interest (Notes 1 & 3)	377,794,558	31,482,879		
	全權信託創辦人	其他權益(附註1及3)				
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner	Personal Interest (Note 1 & 4)	16,285	101,357	117,642	0.01%
	實益擁有人	個人權益(附註1及4)				
Mr. Poon Wai Kong 潘偉剛先生	Beneficial Owner	Personal Interest (Note 1 & 5)	1,200,000	13,000,000	14,200,000	0.72%
	實益擁有人	個人權益(附註1及5)				
Mr. Chen Li Lizhong 陳立忠先生	Beneficial Owner	Personal Interest (Note 1 & 6)	5,394,000	5,449,500	10,843,500	0.55%
	實益擁有人	個人權益(附註1及6)				
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner	Personal Interest (Note 1 & 7)	1,050,000	767,500	1,817,500	0.09%
	實益擁有人	個人權益(附註1及7)				
Mr. Chan Kam Ching, Paul 陳錦程先生	Beneficial Owner	Personal Interest (Note 1 & 8)	4,000	780,000	784,000	0.04%
	實益擁有人	個人權益(附註1及8)				
Mr. Cheung Kwan Hung 張鈞鴻先生	Beneficial Owner	Personal Interest (Note 1 & 7)	1,050,000	767,500	1,817,500	0.09%
	實益擁有人	個人權益(附註1及7)				
Chief Executive:						
行政總裁：						
Mr. Leung Kam Lung, Danny 梁金龍先生	Beneficial Owner	Personal Interest (Note 1 & 9)	—	12,950,000	12,950,000	0.65%
	實益擁有人	個人權益(附註1及9)				

Notes:

附註：

1. All interests in shares and underlying shares of equity derivatives of the Company are long positions.

1. 於本公司股份及股本衍生工具的相關股份的所有權益均為好倉。

Report of the Directors

董事報告

2. All interests in underlying shares of equity derivatives of the Company are interests in warrants of the Company (the "Warrants") which conferred rights to subscribe for 9,629,537 shares at an initial subscription price of HK\$0.48 per share (subject to adjustment) exercisable during the period from 17 October 2008 to 16 October 2011 and interests in share options of the Company granted under the share option scheme of the Company which may be exercised during the period 14 September 2007 to 13 September 2009 to subscribe for 48,000,000 shares at an adjusted exercise price of HK\$0.933 per share. The grant of share options was approved by the shareholders at the extraordinary general meeting held on 16 October 2007.
 3. All interests in underlying shares of equity derivatives of the Company are interests in the Warrants. These shares and Warrants are held by Ever Source Enterprises Limited ("Ever Source"). The issued share capital of Ever Source is beneficially owned as to 50% by Time Concord Limited ("Time Concord"), a company incorporated in the British Virgin Islands ("BVI") 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 ("Guidance"), a company incorporated in the BVI 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 will be deemed to be interested in 377,794,558 shares, representing approximately 19.03% of the Company's shares in issue as at 31 March 2009 through his shareholding in Ever Source.
 4. All interests in underlying shares of equity derivatives of the Company are interests in the Warrants which conferred rights to subscribe for 1,357 shares and interests in share options of the Company granted under the share option scheme of the Company which may be exercised during the period from 13 August 2004 to 12 August 2014 to subscribe for 100,000 shares at an adjusted exercise price of HK\$0.251 per share.
 5. All interests in underlying shares of equity derivatives of the Company are interests in the Warrants which conferred rights to subscribe for 100,000 shares and share options of the Company granted under the share option scheme of the Company which may be exercised in 2 tranches of 50% each during the period from 28 July 2008 and 28 January 2009 to 27 July 2009 to subscribe for 12,900,000 shares at an exercise price of HK\$0.31 per share.
2. 於本公司股本衍生工具相關股份的所有權益包括於本公司認股權證(「認股權證」)及根據本公司購股權計劃授出的本公司購股權的權益。該等認股權證被授予權利以初步認購價每股港幣0.48元(可予以調整)認購9,629,537股股份,行使期為於二零零八年十月十七日至二零一一年十月十六日之間。該等購股權則於二零零七年九月十四日至二零零九年九月十三日期間行使,行使時可按經調整之行使價每股港幣0.933元認購48,000,000股股份。授出之購股權已於二零零七年十月十六日舉行之特別股東大會獲股東批准。
 3. 於本公司股本衍生工具相關股份的所有權益均為本公司認股權證的權益,該等股份由Ever Source Enterprises Limited(「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 Limited(「Time Concord」)實益擁有50%,而一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的兄長潘壽田先生的家族成員)間接擁有的公司Guidance Investments Limited(「Guidance」)擁有另外的50%。因此,潘森先生透過其於Ever Source的股權,將被視為於377,794,558股股份中擁有權益,相當於本公司於二零零九年三月三十一日的已發行股份約19.03%。
 4. 於本公司股本衍生工具相關股份的所有權益包括於本公司認股權證及根據本公司購股權計劃授出的本公司購股權的權益。該等認股權證被授予權利認購1,357股股份;該等購股權則可於二零零四年八月十三日至二零一四年八月十二日期間行使,行使時按經調整行使價每股港幣0.251元認購100,000股股份。
 5. 於本公司股本衍生工具相關股份的所有權益包括於本公司認股權證及根據本公司購股權計劃授出的本公司購股權的權益。該等認股權證被授予權利認購100,000股股份;該等購股權則可於二零零八年七月二十八日及二零零九年一月二十八日至二零零九年七月二十七日期間分兩次、每次行使50%,行使時按行使價每股0.31港元認購12,900,000股股份。

Report of the Directors

董事報告



6. All interests in underlying shares of equity derivatives of the Company are interests in the Warrants which conferred rights to subscribe for 449,500 shares and share options of the Company granted under the share option scheme of the Company which may be exercised during the period from 28 July 2008 to 27 July 2009 to subscribe for 5,000,000 shares at an exercise price of HK\$0.31 per share.
 7. All interest in underlying shares of equity derivatives of the Company are interests in the Warrants which conferred rights to subscribe for 87,500 shares and share options of the Company granted under the share option scheme of the Company which may be exercised during the period from 14 September 2007 to 13 September 2009 to subscribe for 680,000 shares at an adjusted exercise price of HK\$0.933 per share.
 8. All interest in underlying shares of equity derivatives of the Company are interests in the Warrants which conferred rights to subscribe for 100,000 shares and share options of the Company granted under the share option scheme of the Company which may be exercised during the period from 14 September 2007 to 13 September 2009 to subscribe for 680,000 shares at an adjusted exercise price of HK\$0.933 per share.
 9. All interest in underlying shares of equity derivatives of the Company are interests in the share options of the Company granted under the share option scheme of the Company which may be exercised in 2 tranches of 50% each during the period from 28 July 2008 and 28 January 2009 to 27 July 2009 to subscribe for 12,950,000 shares at an exercise price of HK\$0.31 per share.
6. 於本公司股本衍生工具相關股份的所有權益包括於本公司認股權證及根據本公司購股權計劃授出的本公司購股權的權益。該等認股權證被賦予權利認購449,500股股份；該等購股權則可於二零零八年七月二十八日至二零零九年七月二十七日期間行使，行使時按行使價每股港幣0.31元認購5,000,000股股份。
 7. 於本公司股本衍生工具相關股份的所有權益包括於本公司認股權證及根據本公司購股權計劃授出的本公司購股權的權益。該等認股權證被賦予權利認購87,500股股份；該等購股權則可於二零零七年九月十四日至二零零九年九月十三日期間行使，行使時按經調整行使價每股港幣0.933元認購680,000股股份。
 8. 於本公司股本衍生工具相關股份的所有權益包括於本公司認股權證及根據本公司購股權計劃授出的本公司購股權的權益。該等認股權證被賦予權利認購100,000股股份，該等購股權則可於二零零七年九月十四日至二零零九年九月十三日期間行使，行使時按經調整行使價每股港幣0.933元認購680,000股股份。
 9. 於本公司股本衍生工具相關股份的所有權益均為根據本公司購股權計劃授出的本公司購股權的權益，該等購股權可於二零零八年七月二十八日及二零零九年一月二十八日至二零零九年七月二十七日期間分兩次，每次行使50%，行使時按行使價每股港幣0.31元認購12,950,000股股份。

Save as disclosed above, as at 31 March 2009, none of the Directors and chief executive of the Company had held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零九年三月三十一日，本公司董事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、相關股份或債券中擁有根據證券及期貨條例第352條規定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。

Report of the Directors

董事報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS 主要股東的權益

As at 31 March 2009, 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:

於二零零九年三月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄股東（並非本公司的董事或主要行政人員）於本公司股份及相關股份中擁有的權益如下：

Name of Substantial shareholders	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interest	Approximate percentage of the Company's total issued share capital
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	佔本公司總額概約百分比
BNP Paribas Jersey Trust Corporation Limited ("BNP Paribas Jersey")	Trustee 受託人	Other Interest (Notes 1, 2, 3 & 4) 其他權益 (附註1、2、3及4)	377,794,558	31,482,879	409,277,437	20.61%
Ground Point Limited ("Ground Point")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2, 3 & 4) 公司權益 (附註1、2、3及4)	377,794,558	31,482,879	409,277,437	20.61%
Red Tiles Limited	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2, 3 & 4) 公司權益 (附註1、2、3及4)	377,794,558	31,482,879	409,277,437	20.61%
Guidance	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2, 3 & 4) 公司權益 (附註1、2、3及4)	377,794,558	31,482,879	409,277,437	20.61%
Time Concord	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2, 3 & 4) 公司權益 (附註1、2、3及4)	377,794,558	31,482,879	409,277,437	20.61%
Ever Source	Beneficial Owner 實益擁有人	Corporate Interest (Notes 1, 2, 3 & 4) 公司權益 (附註1、2、3及4)	377,794,558	31,482,879	409,277,437	20.61%
Mr. Poon Sau Tin 潘壽田先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	46,224,453	3,852,037	459,353,927	23.13%
	Founder of a Discretionary Trust 全權信託的成立人	Other Interest (Notes 1, 2, 3 & 4) 其他權益 (附註1、2、3及4)	377,794,558	31,482,879		
Mr. Chan Wan Kim 陳允儉先生	Beneficial Owner 實益擁有人	Personal Interest 個人權益	238,888,888	—	238,888,888	12.03%

Report of the Directors

董事報告



Notes:

- All interests in shares and underlying shares of equity derivatives of the Company are long position. All interest in underlying shares of equity derivatives of the Company are interests in Warrants.
- 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 were duplicated.
- BNP Paribas Jersey is deemed to be interested in the shares and Warrants in the capacity of a trust 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 and Warrants 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 BVI 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 BVI and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, each of Mr. Poon Sum and Mr. Poon Sau Tin will be deemed to be interested in 377,794,558 shares, representing approximately 19.03% of the Company's shares in issue as at 31 March 2009, because each of them is the respective founder of the aforesaid two discretionary trusts which indirectly own 50% beneficial interest in Ever Source respectively.

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 2009 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.

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.

附註：

- 於本公司的股份及股本衍生工具相關股份的所有權益均為好倉。於本公司股本衍生工具的相關股份的所有權益均為認股權證的權益。
- BNP Paribas Jersey、Ground Point、Red Tiles、Guidance、Time Concord及Ever Source的所有權益與潘壽田先生的其他權益屬同一批權益。
- BNP Paribas Jersey以信託身份透過以下由其控制的法團權益而被視為擁有股份及認股權證的權益：

- 該等股份及認股權證由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%，而一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的兄長潘壽田先生的家族成員)間接擁有的公司Guidance擁有另外的50%。因此，由於潘森先生及潘壽田先生分別為上述間接擁有Ever Source實益權益50%的兩項全權信託的成立人，故彼等各自將被視為擁有377,794,558股股份權益，相當於本公司於二零零九年三月三十一日的已發行股份約19.03%。

除上文所披露者外，就本公司董事所知，於二零零九年三月三十一日，根據證券及期貨條例第336條須存置的登記冊內記錄，概無任何人士(並非本公司董事)於本公司的股份或相關股份中擁有權益或淡倉。

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。

Report of the Directors

董事報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 40% of its goods from its 5 largest suppliers and sold less than 40% of its goods to its 5 largest customers.

CONNECTED TRANSACTIONS

During the year, the Group entered into transaction with certain Directors or companies related to them. Details of the significant related party transactions and the Directors' interests therein are set out in Note 42 to the financial statements. The rental expenses of approximately HK\$996,000 payable to Luen Yat Enterprises Company Limited, and approximately HK\$32,000 payable to Mr. Poon Sum, Mr. Poon Sau Tin, also constitute connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange (the "Main Board Listing Rules"). Mr. Poon Sum and Mr. Poon San Tin have beneficial interests in Luen Yat Enterprises Company Limited.

Save as disclosed above, there were no other transactions, which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

PENSION SCHEME

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. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

主要客戶及供應商

本年度內，本集團向其五名最大供應商購買的貨品少於40%，而向其五名最大客戶銷售的貨品少於40%。

關連交易

年內，本集團與若干董事或與彼等相關的公司訂立交易。有關重大關連方交易及當中的董事權益詳情，載於財務報表附註42。應付予聯鎰企業有限公司約港幣996,000元的租金開支，以及應付予潘森先生及潘壽田先生約港幣32,000元的款項均構成香港聯合交易所有限公司證券上市規則（「主板上市規則」）下的關連交易。潘森先生及潘壽田先生於聯鎰企業有限公司持有實益權益。

除上文所披露者外，概無其他交易須根據上市規則的規定作關連交易披露。

董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

退休金計劃

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積性公積金計劃（「強積金計劃」）。根據強積金計劃的規則，香港僱主及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。本集團對於強積金計劃的唯一責任是按該計劃作出規定供款。

Report of the Directors

董事報告



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 4% 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.

PUBLIC FLOAT

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

CONFIRMATION OF INDEPENDENCE

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

AUDITORS

Baker Tilly Hong Kong Limited and Lau & Au Yeung C.P.A. Limited retire and, being eligible, offer themselves for re-appointment. A resolution for re-appointment of Baker Tilly Hong Kong Limited and Lau & Au Yeung C.P.A. Limited as the joint auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Poon Sum
Chairman

Hong Kong, 10 July 2009

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4%供款，以支付僱員的退休福利。

現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。

公眾持股量

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

獨立性確定

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

核數師

香港天華會計師事務所有限公司及劉歐陽會計師事務所有限公司將告退任，並合資格且願意連任。本公司將於應屆股東週年大會上提呈續聘香港天華會計師事務所有限公司及劉歐陽會計師事務所有限公司為本公司的聯席核數師的決議案。

代表董事會

主席
潘森

香港，二零零九年七月十日

Joint Independent Auditors' Report

聯席獨立核數師報告



BAKER TILLY

HONG KONG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

香港天華會計師事務所有限公司

12/F., China Merchants Tower, Shun Tak Centre,

168-200 Connaught Road Central, Hong Kong

香港干諾道中168-200號

信德中心招商局大廈12樓



劉歐陽會計師事務所有限公司

LAU & AU YEUNG C.P.A. LIMITED

Lau & Au Yeung C.P.A. Limited

21/F., Tai Yau Building

181 Johnston Road

Wanchai, Hong Kong

劉歐陽會計師事務所有限公司

香港灣仔

莊士敦道181號

大有大廈21樓

**Joint independent auditors' report to the shareholders of
PetroAsian Energy Holdings Limited
(Formerly known as China Oil Resources Holdings Limited)**
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of PetroAsian Energy Holdings Limited (the "Company") set out on pages 53 to 182, which comprise the consolidated and Company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

聯席獨立核數師報告
致中亞能源控股有限公司列位股東
(前稱中油資源控股有限公司)
(於開曼群島註冊成立的有限公司)

本核數師已完成審核第53頁至第182頁所載中亞能源控股有限公司(「貴公司」)的綜合財務報表，當中包括於二零零九年三月三十一日的綜合及公司資產負債表，以及截至該日止年度的綜合收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他闡釋附註。

董事對財務報表的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製及真實兼公平地呈報該等財務報表。此項責任包括構思、實施及維持與編製及真實兼公平地呈報財務報表相關的內部監控，以令財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述、選擇及運用恰當的會計政策，並作出合理的會計估計。

Joint Independent Auditors' Report

聯席獨立核數師報告



Auditors' responsibility

Our responsibility is to express an opinion on these 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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 financial statements.

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

核數師的責任

本核數師的責任乃根據本核數師審核工作的結果，對該等財務報表表達意見，並僅向全體股東（作為法團）作出本報告，而本報告不會作其他用途。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

本核數師乃按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則規定本核數師遵守職業道德規範，並規劃及執行審核工作，從而合理確定財務報表是否不存在任何重大錯誤陳述。

審核範圍涉及進行取得與財務報表所載數額及披露事項有關的審核憑證等程序。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及真實兼公平地呈報財務報表相關的內部監控，以構思適當的審核程序，但並非發表有關實體的內部監控是否有效的意見。審核範圍亦包括評估董事所用的會計政策是否恰當及所作的會計估計是否合理，並評價財務報表的整體呈報方式。

本核數師相信，所取得的審核憑證足以及適合作為本核數師審核意見的基礎。

Joint Independent Auditors' Report

聯席獨立核數師報告

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 10 July 2009

Andrew David Ross

Director

Practising certificate number P01183

Lau & Au Yeung C.P.A. Limited

Certified Public Accountants

Hong Kong, 10 July 2009

Au Yeung Tin Wah

Director

Practising certificate number P02343

意見

本核數師認為，綜合財務報表已按照香港財務報告準則真實兼公平地反映 貴公司與 貴集團於二零零九年三月三十一日的財務狀況，以及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

香港天華會計師事務所有限公司

執業會計師

香港，二零零九年七月十日

羅安狄

董事

執業證書編號P01183

劉歐陽會計師事務所有限公司

執業會計師

香港，二零零九年七月十日

歐陽天華

董事

執業證書編號P02343

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2009
截至二零零九年三月三十一日止年度



		Note	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		附註		
Turnover	營業額	7	399,409	351,530
Cost of sales	銷售成本		(378,570)	(304,900)
Gross profit	毛利		20,839	46,630
Other revenue	其他收益	7	7,233	7,597
Other net expenses	其他開支淨額	8	(69,890)	(148,409)
Distribution costs	分銷成本		(18,498)	(18,035)
Administrative expenses	行政開支		(67,355)	(58,983)
Share-based payments	以股份支付的款項	36(b)	(13,362)	(60,140)
Amortisation of intangible assets	無形資產的攤銷	21	(102,009)	(7,349)
Excess of fair value of net assets acquired over the cost of acquisition of a subsidiary	已收購淨資產的 公平值超出收購 一間附屬公司成 本的款項		—	849,627
Gain on bargain purchase	議價購入的收益	37(a)	259,924	—
Profit from operations	經營溢利	9	16,882	610,938
Finance costs	融資成本	10	(5,429)	(10,161)
Profit before income tax	除所得稅前溢利		11,453	600,777
Income tax	所得稅	11	(717)	528
Profit for the year	本年度溢利		10,736	601,305
Profit attributable to:	以下人士應佔溢利：			
Equity shareholders of the Company	本公司權益 股東	12	55,143	610,535
Non-controlling interests	非控制性權益		(44,407)	(9,230)
			10,736	601,305
Dividend	股息	13	—	—
Earnings per share	每股盈利	14		
Basic	基本		HK3.01 cents港仙	HK52.01 cents港仙
Diluted	攤薄		HK2.98 cents港仙	HK51.40 cents港仙

The accompanying notes form an integral part of these financial statements.

隨附的附註為財務報表的一部分。

Consolidated Balance Sheet

綜合資產負債表

As at 31 March 2009

於二零零九年三月三十一日

	Note	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Non-current assets			
非流動資產			
Property, plant and equipment	17	216,351	177,275
Prepaid land lease payments	18	35,674	36,033
Investment properties	19	14	14
Goodwill	20	—	—
Other intangible assets	21	2,044,741	1,756,626
Available-for-sale financial assets	22	—	439
Deposit paid for acquisition of long-term assets	24	10,000	13,000
Other receivables	26	9,409	—
		2,316,189	1,983,387
Current assets			
流動資產			
Inventories	25	32,625	43,945
Trade and other receivables	26	112,950	165,962
Trading securities	27	17,720	37,652
Derivative financial assets	28	30,385	19,210
Income tax recoverable		6,257	2,735
Cash and cash equivalents	29	30,585	87,334
		230,522	356,838
Current liabilities			
流動負債			
Trade and other payables	30	88,758	47,326
Derivative financial liabilities	28	94,295	138,344
Income tax payable		863	58
Bank and other borrowings	31	16,567	43,293
		200,483	229,021
Net current assets		30,039	127,817
Total assets less current liabilities		2,346,228	2,111,204
Non-current liabilities			
非流動負債			
Bank and other borrowings	31	55,523	10,394
Convertible bonds	32	—	20,101
Deferred tax liabilities	33	470	964
		55,993	31,459
Net assets		2,290,235	2,079,745

Consolidated Balance Sheet

綜合資產負債表

As at 31 March 2009

於二零零九年三月三十一日



	Note	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Capital and reserves	34		
Share capital		19,857	12,952
Reserves		1,449,924	1,203,608
Total equity attributable to shareholders of the Company		1,469,781	1,216,560
Non-controlling interests		820,454	863,185
Total equity		2,290,235	2,079,745

Approved and authorised for issue by the board of directors on 10 July 2009.

於二零零九年七月十日經由董事會批准及授權刊發。

Poon Sum

潘森

Director

董事

Poon Wai Kong

潘偉剛

Director

董事

The accompanying notes form an integral part of these financial statements.

隨附的附註為財務報表的一部分。

Company Balance Sheet

公司資產負債表

As at 31 March 2009

於二零零九年三月三十一日

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	17	828	2
Investments in subsidiaries	於附屬公司的投資	23	59,508	63,772
			60,336	63,774
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	23	347,094	274,766
Trade and other receivables	貿易及其他應收款項	26	833	161
Cash and cash equivalents	現金及現金等值項目	29	6,713	72,601
			354,640	347,528
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	30	6,585	1,840
Derivatives financial liabilities	衍生金融負債	28	—	17,717
			6,585	19,557
Net current assets	流動資產淨值		348,055	327,971
Total assets less current liabilities	總資產減流動負債		408,391	391,745
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	32	—	20,101
Net assets	資產淨值		408,391	371,644
Capital and reserves	股本及儲備			
Share capital	股本	34	19,857	12,952
Reserves	儲備		388,534	358,692
Total equity	權益總額		408,391	371,644

Approved and authorised for issue by the board of directors on 10 July 2009.

於二零零九年七月十日經由董事會批准及授權刊發。

Poon Sum
潘森
Director
董事

Poon Wai Kong
潘偉剛
Director
董事

The accompanying notes form an integral part of these financial statements.

隨附的附註為財務報表的一部分。

Statements of Changes in Equity

權益變動報表

For the year ended 31 March 2009

截至二零零九年三月三十一日止年度

本集團

GROUP

		Attributable to shareholders of the Company									
		本公司股東應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Share option reserve	Warrant reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	購股權儲備	認股權證儲備	匯兌儲備	保留溢利	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 2007	於二零零七年四月一日	8,727	149,875	3,248	7,553	—	—	66,268	235,671	—	235,671
Issuing costs — warrants	發行成本 — 認股權證	—	—	—	—	(131)	—	—	(131)	—	(131)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	16,100	—	16,100	—	16,100
Net income/(expense) recognised directly in equity	直接於權益中確認的收入/(開支)淨額	—	—	—	—	(131)	16,100	—	15,969	—	15,969
Profit for the year	本年度溢利	—	—	—	—	—	—	610,535	610,535	(9,230)	601,305
Total recognised income and expense for the year	本年度確認之收入及開支總額	—	—	—	—	(131)	16,100	610,535	626,504	(9,230)	617,274
Share-based payments	以股份支付之款項	—	—	—	46,900	—	—	13,240	60,140	—	60,140
Issue of new shares upon exercise of share options	行使購股權時發行新股	775	43,393	—	(11,975)	—	—	—	32,193	—	32,193
Issue of new shares for business combination	就業務合併發行新股	649	41,750	—	—	—	—	—	42,399	—	42,399
Issue of warrants	發行認股權證	—	—	—	—	2,000	—	—	2,000	—	2,000
Issue of new shares upon exercise of warrants	行使認股權證時發行新股	769	53,079	—	—	—	—	—	53,848	—	53,848
Issue of new shares upon exercise of convertible bonds	行使可換股債券時發行新股	2,032	161,773	—	—	—	—	—	163,805	—	163,805
Acquisition through business combination	透過業務合併收購	—	—	—	—	—	—	—	—	872,415	872,415
		4,225	299,995	—	34,925	2,000	—	13,240	354,385	872,415	1,226,800
At 31 March 2008	於二零零八年三月三十一日	12,952	449,870	3,248	42,478	1,869	16,100	690,043	1,216,560	863,185	2,079,745

The accompanying notes form an integral part of these financial statements. 隨附的附註為財務報表的一部分。

Statements of Changes in Equity

權益變動報表

For the year ended 31 March 2009

截至二零零九年三月三十一日止年度

GROUP (CONTINUED)

本集團(續)

		Attributable to equity holders of the Company										Non-controlling interests	Total equity
		本公司權益股東應佔											
		Share capital	Share premium	Merger reserve	Statutory reserve	Other reserve	Share option reserve	Warrant reserve	Exchange reserve	Retained earnings	Total		
		股本	股份溢價	合併儲備	法定儲備	其他儲備	購股權儲備	認股權證儲備	匯兌儲備	保留溢利	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	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	港幣千元	港幣千元
At 1 April 2008	於二零零八年四月一日	12,952	449,870	3,248	—	—	42,478	1,869	16,100	690,043	1,216,560	863,185	2,079,745
Issuing costs — open offer	發行成本 — 公開發售	—	(7,024)	—	—	—	—	—	—	—	(7,024)	—	(7,024)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	—	2,769	—	2,769	1,453	4,222
Net income/(expense) recognised directly in equity	直接於權益中確認之收入/(開支)淨額	—	(7,024)	—	—	—	—	—	2,769	—	(4,255)	1,453	(2,802)
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	55,143	55,143	(44,407)	10,736
Total recognised income and expense for the year	本年度確認之收入及開支總額	—	(7,024)	—	—	—	—	—	2,769	55,143	50,888	(42,954)	7,934
Share-based payments	以股份支付之款項	—	—	—	—	—	50	—	—	13,312	13,362	—	13,362
Issue of new shares upon exercise of share options	行使購股權時發行新股	430	4,787	—	—	—	(1,357)	—	—	—	3,860	—	3,860
Issue of shares arose from open offer	公開發售產生之發行股份	6,475	180,027	—	—	—	—	—	—	—	186,502	—	186,502
Incorporation of a non-wholly owned subsidiary	合併一間非全資附屬公司	—	—	—	—	—	—	—	—	—	—	842	842
Increase in non-controlling interests through acquisitions of a non-wholly owned subsidiary (note (a) and note 38)	透過收購一間非全資附屬公司增加非控制性權益(附註(a)及附註38)	—	—	—	—	(120)	—	—	—	—	(120)	115	(5)
Surrender of warrants	退回認股權證	—	—	—	—	—	—	(101)	—	101	—	—	—
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	(1,271)	—	(1,271)	246	(1,025)
Dividend paid to non-controlling interests	股息支付予非控制性權益	—	—	—	—	—	—	—	—	—	—	(980)	(980)
Transfer of statutory reserve	轉撥法定儲備	—	—	—	236	—	—	—	—	(236)	—	—	—
		6,905	184,814	—	236	(120)	(1,307)	(101)	(1,271)	13,177	202,333	223	202,556
At 31 March 2009	於二零零九年三月三十一日	19,857	627,660	3,248	236	(120)	41,171	1,768	17,598	758,363	1,469,781	820,454	2,290,235

Note (a): The Group has newly adopted HKFRS 3 (revised) for non-controlling interest (see note 38) for current year business combination.

附註(a): 就非控制性權益(見附註38)於本年度之業務合併,本集團已採用最新的香港財務報告準則第3號(經修訂)。

The accompanying notes form an integral part of these financial statements.

隨附的附註為財務報表的一部分。

Statements of Changes in Equity

權益變動報表

For the year ended 31 March 2009

截至二零零九年三月三十一日止年度

本公司

		Share capital	Share premium	Share option reserve	Warrant reserve	Accumulated losses	Total
		股本	股份溢價	購股權儲備	認股權證儲備	累計虧損	總額
		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
At 1 April 2007	於二零零七年四月一日	8,727	207,811	7,553	—	(23,957)	200,134
Issuing costs	發行成本						
— warrants	— 認股權證	—	—	—	(131)	—	(131)
Net expense recognised directly in equity	直接於權益中確認之開支淨額	—	—	—	(131)	—	(131)
Loss for the year	本年度虧損	—	—	—	—	(177,509)	(177,509)
Total recognised income and expense for the year	本年度確認之收入及開支總額	—	—	—	(131)	(177,509)	(177,640)
Share-based payments	以股份支付的款項	—	—	46,900	—	8,005	54,905
Issue of new shares upon exercise of share options	行使購股權時發行新股	775	43,393	(11,975)	—	—	32,193
Issue of new shares for business combination	就業務合併發行新股	649	41,750	—	—	—	42,399
Conversion of convertible bonds	轉換可換股債券	2,032	161,773	—	—	—	163,805
Issue of warrants	發行認股權證	—	—	—	2,000	—	2,000
Issue of new shares upon exercise of warrants	行使認股權證時發行新股	769	53,079	—	—	—	53,848
		4,225	299,995	34,925	2,000	8,005	349,150
At 31 March 2008	於二零零八年三月三十一日	12,952	507,806	42,478	1,869	(193,461)	371,644

The accompanying notes form an integral part of these financial statements. 隨附的附註為財務報表的一部分。

Statements of Changes in Equity

權益變動報表

For the year ended 31 March 2009

截至二零零九年三月三十一日止年度

COMPANY (CONTINUED)

本公司(續)

		Share capital	Share premium	Share option reserve	Warrant reserve	Accumulated losses	Total
		股本	股份溢價	購股權 儲備	認股權證 儲備	累計虧損	總額
		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
At 1 April 2008	於二零零八年 四月一日	12,952	507,806	42,478	1,869	(193,461)	371,644
Issuing costs	發行成本						
— open offer	— 公開發售	—	(7,024)	—	—	—	(7,024)
Net expenses recognised directly in equity	直接於權益中確認 之開支淨額	—	(7,024)	—	—	—	(7,024)
Loss for the year	本年度虧損	—	—	—	—	(146,641)	(146,641)
Total recognised income and expense for the year	本年度確認之收入 及開支總額	—	(7,024)	—	—	(146,641)	(153,665)
Share-based payments	以股份支付 的款項	—	—	50	—	—	50
Issue of new shares upon exercise of share options	行使購股權時 發行新股	430	4,787	(1,357)	—	—	3,860
Issue of shares arose from open offer	公開發售產生之 發行股份	6,475	180,027	—	—	—	186,502
Surrender of warrants	退回認股權證	—	—	—	(101)	101	—
		6,905	184,814	(1,307)	(101)	101	190,412
At 31 March 2009	於二零零九年 三月三十一日	19,857	685,596	41,171	1,768	(340,001)	408,391

The accompanying notes form an integral part of these financial statements. 隨附的附註為財務報表的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2009

截至二零零九年三月三十一日止年度



			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	Note 附註			
Cash flows from operating activities		經營活動的現金流量		
Cash used in operations	36(a)	用於經營業務的現金	(14,374)	(132,759)
Interest paid		已付利息	(1,827)	(3,274)
Hong Kong profits tax paid		已付香港利得稅	(3,551)	(476)
PRC income tax paid		已付中國企業所得稅	(388)	(201)
Net cash used in operating activities		用於經營活動的現金淨額	(20,140)	(136,710)
Cash flows from investing activities		投資活動的現金流量		
Net cash paid in business combination	37(c)	已付業務合併的現金淨額	(124,959)	(23,794)
Net cash outflow in disposal of subsidiaries/ available-for-sale financial assets	39	出售附屬公司／可供銷售金融資產 現金流出淨額	(1,726)	—
Payment for acquisition of additional interests in a subsidiary	38(b)	收購附屬公司額外權益的款項	(5)	—
Purchase of intangible assets, property, plant and equipment and prepaid land lease payments		購入無形資產、物業、廠房及設備 及預付土地租賃款項	(64,769)	(73,714)
Proceeds from sale of property, plant and equipment		出售物業、廠房及設備所得款項	571	10,385
Purchase of available-for-sale financial assets		購買可供銷售金融資產	—	(222)
Deposits paid for acquisition of long-term assets	24	收購長期資產已付訂金	(10,000)	(8,500)
Interest received		已收利息	2,472	3,998
Net cash used in investing activities		用於投資活動的現金淨額	(198,416)	(91,847)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2009

截至二零零九年三月三十一日止年度

	Note	2009	2008
	附註	二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
Cash flows from financing activities			
Proceeds from issue of new shares from open offer		186,502	—
Issuing costs paid for open offer		(7,024)	—
Issuing costs paid for issuing of warrants		—	(131)
Capital elements of finance lease payments		—	(876)
Proceeds from issue of warrants		—	2,000
Proceeds from issue of convertible bonds		—	200,000
Proceeds from exercise of warrants		—	53,848
Proceeds from exercise of share options		3,860	32,193
Drawdown of bank loans		59,224	—
Repayments of bank loans		(40,821)	(40,800)
Drawdown of trust receipt loans		—	27,895
Dividend paid to minority shareholders of a subsidiary		(980)	—
Redemption of convertible bonds		(41,420)	—
Proceeds from minority shareholders for incorporation of a non-wholly owned subsidiary		842	—
Net cash generated from financing activities		160,183	274,129
Net (decrease)/increase in cash and cash equivalents		(58,373)	45,572
Cash and cash equivalents at 1 April		87,334	34,212
Effect of foreign exchange rate changes		1,624	7,550
Cash and cash equivalents at 31 March	29	30,585	87,334

The accompanying notes form an integral part of these financial statements. 隨附的附註為財務報表的一部分。

Notes to the Financial Statements

財務報表附註



1 GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Suite 1006, 10th Floor, Ocean Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Pursuant to an extraordinary general meeting of shareholders of the Company held on 18 December 2008, a special resolution was passed to change the name of the Company from China Oil Resources Holdings Limited to PetroAsian Energy Holdings Limited.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23.

2 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs"), and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. The financial statements have been prepared under the historical cost convention, except for the financial instruments classified as trading securities and derivative financial instruments, which have been measured at fair value.

1 公司資料

本公司為於開曼群島根據開曼群島公司法註冊成立的獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點則位於香港九龍尖沙咀海港城海洋中心10樓1006室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

根據本公司於二零零八年十二月十八日舉行之股東特別大會中通過的特別決議案，將本公司名稱由中油資源控股有限公司，更改為中亞能源控股有限公司。

本公司為投資控股公司，其附屬公司的主要業務載列於附註23。

2 呈報基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」），此統稱亦包括所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例的披露規定編製。此等財務報表亦符合聯交所證券上市規則的適用披露條文。除分類為買賣證券的金融工具及衍生金融工具按公平值計量外，財務報表乃根據歷史成本慣例編製。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PRESENTATION (CONTINUED)

The financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 5.

(a) Impact of new and revised Hong Kong Financial Reporting Standards

The HKICPA has issued a number of new HKFRSs, amendments to HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company.

2 呈報基準(續)

財務報表以港幣(「港幣」)呈報，而除非另有所指，否則所有價值取最接近千位之數。

編製符合香港財務報告準則的財務報表時要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策的應用及所呈報的資產、負債、收入及開支金額。有關估計及相關假設乃根據過往經驗及多項相信在有關情況下屬合理的其他因素作出，其結果構成對不能隨時從其他資料來源獲得的資產負債賬面值作出判斷的基礎。實際結果可能有別於此等估計。

本集團會持續檢討估計及相關假設。倘修訂會計估計僅對當期造成影響，則於修訂的期間確認，而倘修訂影響本期間及未來期間，則於修訂當期及未來期間均作確認。

有關管理層在應用香港財務報告準則時所作出對來年本財務報表有重大影響的判斷和估計載於附註5。

(a) 新訂及經修訂香港財務報告準則之影響

香港會計師公會已頒佈多項新訂香港財務報告準則、香港財務報告準則修訂及詮釋，該等準則及詮釋已於本集團及本公司之本會計期間首次生效或可供提早採納。



2 BASIS OF PRESENTATION (CONTINUED)

(a) Impact of new and revised Hong Kong Financial Reporting Standards (continued)

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of the adoption of the amendments to HKFRSs and new Interpretations that are first effective for the current accounting period.

After a long deliberation and proper evaluation of the changing strategic direction of the Group, the management of the Group decided to early adopt HKFRS 3 (Revised) Business Combinations as well as the associated HKAS 27 Consolidated and Separate Financial Statements (Revised).

HKFRS 3 (Revised) was issued by the HKICPA in March 2008 and will be applied prospectively to business combinations for which the acquisition date is on or after the first annual reporting period beginning on or after 1 July 2009.

For the Group, this first annual reporting period would be the reporting year after the next, i.e. 1 April 2010 to 31 March 2011.

HKFRS 3 (Revised), however, permits early application provided that this early adoption applies only at the beginning of an annual reporting period that begins on or after 30 June 2007.

For the Group, this earliest adoption period would be the current reporting year, i.e. 1 April 2008 to 31 March 2009.

2 呈報基準(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

採納此等於本會計期間首次有效的香港財務報告準則修訂及新詮釋，對適用於本財務報表所列示之會計期間未有重大影響。

經過再三考慮及適當評估本集團更改之策略方向，本集團管理層決定提早採用香港財務報告準則第3號(經修訂)業務合併以及相關的香港會計準則第27號綜合及獨立財務報表(於二零零八年經修訂)。

香港財務報告準則第3號(經修訂)由香港會計師公會於二零零八年三月發佈，並將會應用於收購日為首個年度報告期間開始或二零零九年七月一日以後之業務合併。

對於本集團而言，這首個年度報告期將會是下個報告年度即二零一零年四月一日至二零一一年三月三十一日。

香港財務報告準則第3號(經修訂)，准許提早採用但須應用於開始於二零零七年六月三十日或以後的首個年度報告期間。

對於本集團而言，這最早採用期將會是本報告期，即二零零八年四月一日至二零零九年三月三十一日。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PRESENTATION (CONTINUED)

(a) Impact of new and revised Hong Kong Financial Reporting Standards (continued)

The management of the Group believes that early adoption of HKFRS 3 (Revised) will enable the financial statements for the current and next year to recognise and measure the financial performance and position of the Group as it developed more accurately.

In particular, it will reflect the Group's reinforced business and investment strategies which include increased acquisition and operation of energy related businesses and the fastening of its market positioning as an integrated energy and chemicals group.

The Group's direction is further demonstrated by the Fu 718 oil exploitation business acquired during the year (note 37(a)) which is appropriately reported in the financial statements in accordance with HKFRS 3 (Revised) and by the acquisition of other oil exploration businesses after the balance sheet date as described in note 45.

HKAS 27 (Revised) was issued in December 2008 and is applied in these financial statements in conjunction with the early adoption of HKFRS 3 (Revised), as required by HKFRS 3 (Revised).

(i) *Estimated effect of changes in accounting policies on the current period*

The following tables provide estimates of the extent to which each of the line items in the consolidated income statement for the year ended 31 March 2009 and consolidated balance sheet as at 31 March 2009 is higher or lower than it would have been had the previous policies still been applied in the year, where it is practicable to make such estimates.

2 呈報基準(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

本集團管理層相信提早採用香港財務報告準則第3號(經修訂)將有助確認及計量本集團本個及下個財政年度之財務狀況及表現,令其發展得更加精準。

新的香港財務報告準則特別能反映本集團強化的業務及投資策略,其中包括增加收購和營運能源相關之業務,及鞏固其市場地位,成為一綜合能源及化工集團。

本集團之方向可進一步見證於年內收購油田富718石油開採業務(附註37(a)),並已根據香港財務報告準則第3號(經修訂)適當地於財務報表中反映,及結算日後的其它石油勘探業務之收購詳列於附註45。

香港會計準則第27號(於二零零八年經修訂)在二零零八年十二月發佈,並根據香港財務報告準則第3號(經修訂)之要求,與其同時採用於該等財務報表中。

(i) *會計政策之改變對即期之影響估計*

下表載列截至二零零九年三月三十一日止年度之綜合收益表及截至二零零九年三月三十一日止年度之綜合資產負債表中各項增加或減少的估計,該等數字是按假設早前政策於年內仍然適用,並在可實際地作出估計。

Notes to the Financial Statements

財務報表附註



2 BASIS OF PRESENTATION (CONTINUED)

(a) Impact of new and revised Hong Kong Financial Reporting Standards (continued)

(i) *Estimated effect of changes in accounting policies on the current period (continued)*

- (i) *Estimated effect on the consolidated income statement for the year ended 31 March 2009:*

2 呈報基準(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

(i) 會計政策之改變對即期之影響估計(續)

- (i) 截至二零零九年三月三十一日止年度綜合收益表之影響估計：

		Estimated effect of new policies ((decrease)/ increase in profit for the year) HKFRS 3 (as revised in 2008) and HKAS 27 (as revised in 2008) (note 2(b))
		新政策之影響估計 (本年度溢利之(減少)/增加)
		香港財務報告準則第3號 (於二零零八年經修訂)及香港會計準則第27號 (於二零零八年經修訂) (附註2(b))
		HK\$'000 港幣千元
Gain on bargain purchase	議價購入之收益	259,924
Profit for the year	本年度溢利	259,924
Attributable to:	以下人士應佔：	
Equity shareholders of the Company	本公司權益股東	259,924
Basic earnings per share (HK\$)	每股基本盈利	14.17 cents 港仙
Diluted earnings per share (HK\$)	每股攤薄盈利	14.05 cents 港仙

Notes to the Financial Statements

財務報表附註

2 BASIS OF PRESENTATION (CONTINUED)

(a) Impact of new and revised Hong Kong Financial Reporting Standards (continued)

(i) *Estimated effect of changes in accounting policies on the current period (continued)*

(ii) *Estimated effect on the consolidated balance sheet at 31 March 2009:*

2 呈報基準(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

(i) 會計政策之改變對即期之影響估計(續)

(ii) 於二零零九年三月三十一日之綜合資產負債表之影響估計：

		Estimated effect of new policies (increase/(decrease) in net assets) HKFRS 3 (as revised in 2008) and HKAS 27 (as revised in 2008) (note 2(b)) 新政策之影響估計 (資產淨值之增加/(減少)) 香港財務報告準則第3號 (於二零零八年經修訂) 及香港會計準則第27號 (於二零零八年經修訂) (附註2(b)) HK\$'000 港幣千元
Non-current assets	非流動資產	
Goodwill	商譽	(123)
Intangible assets	無形資產	259,924
Net assets	資產淨值	259,801
Capital and reserves	股本及儲備	
Attributable to equity shareholders of the Company	本公司股東應佔權益	259,803
Attributable to non-controlling interests	非控制性權益	(2)
		259,801

Notes to the Financial Statements

財務報表附註



2 BASIS OF PRESENTATION (CONTINUED)

(b) Consolidation procedures for changes in the Group's ownership interests in subsidiaries (HKFRS 3 (as revised in 2008) and HKAS 27 (as revised in 2008))

In prior years, changes in the Group's ownership interests in a subsidiary that do not result in a loss of control were accounted for as follows:

- **Increase in the Group's ownership interests in a subsidiary**

The excess of the cost of a business combination over the Group's interests in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities was recorded as goodwill. Any excess of the Group's interests in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination was recognised immediately in the consolidated income statement.

- **Decrease in the Group's ownership interests in a subsidiary**

The surplus or deficit between the proceeds on the Group's disposal of a portion of its interests in a subsidiary and the share of the carrying amount of the subsidiary's net assets disposed of was recorded as gain or loss, respectively, in the consolidated income statement.

In preparation of the Group's consolidated financial statements for the current accounting period, the Group has early adopted HKFRS 3 (as revised in 2008) and HKAS 27 (as revised in 2008). Under the Group's new accounting policies, changes in the Group's ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions between equity shareholders in their capacity as equity shareholders).

2 呈報基準(續)

(b) 集團於附屬公司擁有權益轉變之綜合程序(香港財務報告準則第3號(於二零零八年經修訂)和香港會計準則第27號(於二零零八年經修訂))

於過往年度，集團於附屬公司擁有權益轉變而並沒引致失去控制權按以下方法入賬：

- **集團於附屬公司擁有權益之增加**

業務合併成本超出本集團應佔被收購者之可識別資產、負債及或然負債之公平淨值部分則記錄為商譽。倘本集團應佔被收購者之可識別資產、負債及或然負債之公平淨值高於業務合併成本，該差異則直接於綜合損益表中確認。

- **集團於附屬公司擁有權益之減少**

集團出售附屬公司部份權益之收入，與其應佔附屬公司銷售部份之淨資產所產生之盈餘或不足，分別以獲利或損失於綜合損益表列賬。

在準備本年度集團之綜合財務報表，集團提前採納香港財務報告準則第3號(於二零零八年經修訂)和香港會計準則第27號(於二零零八年經修訂)。根據集團之新會計政策，集團於附屬公司擁有權益轉變而未致失去控制權，均以權益交易列賬(即權益股東以其權益股東之身份交易)。

Notes to the Financial Statements

財務報表附註

2 BASIS OF PRESENTATION (CONTINUED)

(b) Consolidation procedures for changes in the Group's ownership interests in subsidiaries (HKFRS 3 (as revised in 2008) and HKAS 27 (as revised in 2008)) (continued)

The new accounting policies have been applied prospectively for changes in the Group's ownership interests in a subsidiary on or after 1 April 2008 in accordance with the transitional arrangements under HKFRS 3 (as revised in 2008) and HKAS 27 (as revised in 2008). As a result, comparative amounts have not been restated. The adjustments for each financial statement line item affected for the year ended 31 March 2009 are set out in note 2(a).

(c) Possible impact of new standards, amendments to standards and interpretations issued but not yet effective for the year ended 31 March 2009

Up to the date of issue of these financial statements, the HKICPA has issued the following new standards, amendments to standards and interpretations which are not yet effective for the year ended 31 March 2009 and which have not been adopted in these financial statements:

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²

2 呈報基準(續)

(b) 集團於附屬公司擁有權益轉變之綜合程序(香港財務報告準則第3號(於二零零八年經修訂)和香港會計準則第27號(於二零零八年經修訂))(續)

根據香港財務報告準則第3號(於二零零八年經修訂)和香港會計準則第27號(於二零零八年經修訂)之過渡安排,該等新會計政策只會採納於二零零八年四月一日或以後集團於附屬公司擁有權益之轉變。故此,比較數額並未重列。在財務報告中每項截至二零零九年三月三十一日止年度受影響之調整,均列於附註2(a)。

(c) 已頒佈但並未於截至二零零九年三月三十一日止年度生效的新訂準則、準則修訂及詮釋的可能影響

截至該等財務報表之發表日,香港會計師公會已頒佈以下但並未於截至二零零九年三月三十一日止年度生效的新訂準則、準則修訂及詮釋,該等準則及詮釋並未採用於該等財務報表內:

香港財務 報告準則 (修訂)	香港財務報告 準則之 改進 ¹
香港財務 報告準則 (修訂)	香港財務報告 準則2009之 改進 ²

Notes to the Financial Statements

財務報表附註



2 BASIS OF PRESENTATION (CONTINUED)

(c) Possible impact of new standards, amendments to standards and interpretations issued but not yet effective for the year ended 31 March 2009 (continued)

HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligation Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 7 (Amendments)	Improving Disclosure about Financial Instruments ³
HKFRS 8	Operating Segments ³

2 呈報基準(續)

(c) 已頒佈但並未於截至二零零九年三月三十一日止年度生效的新訂準則、準則修訂及詮釋的可能影響(續)

香港會計準則第1號 (經修訂)	財務報告之呈列 ³
香港會計準則第23號 (經修訂)	借貸成本 ³
香港會計準則第32號及第1號 (修訂)	可沽售金融工具及清盤時產生責任 ³
香港會計準則第39號 (修訂)	合資格對沖項目 ⁴
香港財務報告準則第1號及香港會計準則第27號 (修訂)	於附屬公司、共同控制企業或聯營公司之投資成本 ³
香港財務報告準則第2號 (修訂)	歸屬條件及註銷 ³
香港財務報告準則第7號 (修訂)	有關金融工具披露之改進 ³
香港財務報告準則第8號	經營分部 ³

Notes to the Financial Statements

財務報表附註

2 BASIS OF PRESENTATION (CONTINUED)

(c) Possible impact of new standards, amendments to standards and interpretations issued but not yet effective for the year ended 31 March 2009 (continued)

HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁵
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁶
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC)-Int 18	Transfer of Assets from Customers ⁸

2 呈報基準(續)

(c) 已頒佈但並未於截至二零零九年三月三十一日止年度生效的新訂準則、準則修訂及詮釋的可能影響(續)

香港(國際財務報告詮釋委員會)－詮釋第9號及香港會計準則第39號(修訂)	嵌入式衍生工具 ⁵
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠計劃 ⁶
香港(國際財務報告詮釋委員會)－詮釋第15號	房地產興建協議 ³
香港(國際財務報告詮釋委員會)－詮釋第16號	海外業務淨投資之對沖 ⁷
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產 ⁴
香港(國際財務報告詮釋委員會)－詮釋第18號	自客戶轉讓資產 ⁸

Notes to the Financial Statements

財務報表附註



2 BASIS OF PRESENTATION (CONTINUED)

(c) Possible impact of new standards, amendments to standards and interpretations issued but not yet effective for the year ended 31 March 2009 (continued)

- 1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 January 2009
- 4 Effective for annual periods beginning on or after 1 July 2009
- 5 Effective for annual periods ending on or after 30 June 2009
- 6 Effective for annual periods beginning on or after 1 July 2008
- 7 Effective for annual periods beginning on or after 1 October 2008
- 8 Effective for transfers on or after 1 July 2009

The directors of the Company have confirmed that the Group has commenced considering the potential impact of the above HKFRSs and interpretations but is not yet in a position to determine whether these HKFRSs and interpretations will have a significant impact on how the results of operations and financial position are prepared and presented. These standards and interpretations may result in changes in the future as to how the results and financial position are prepared and presented.

2 呈報基準(續)

(c) 已頒佈但並未於截至二零零九年三月三十一日止年度生效的新訂準則、準則修訂及詮釋的可能影響(續)

- 1 於二零零九年一月一日或以後開始之年度期間生效，惟香港財務報告準則第5號除外，該號於二零零九年七月一日或以後開始之年度期間生效
- 2 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日或以後開始之年度期間生效(視情況而定)
- 3 於二零零九年一月一日或以後開始之年度期間生效
- 4 於二零零九年七月一日或以後開始之年度期間生效
- 5 於二零零九年六月三十日或以後開始之年度期間生效
- 6 於二零零八年七月一日或以後開始之年度期間生效
- 7 於二零零八年十月一日或以後開始之年度期間生效
- 8 於二零零九年七月一日或以後開始轉讓生效

本公司董事確認本集團已開始考慮以上香港財務報告準則及詮釋之潛在影響，惟現階段仍未能確定此等香港財務報告準則及詮釋是否會對其準備及呈列之經營業績及財政狀況構成重大影響。此等準則及詮釋可能影響日後準備及呈列之經營業績及財政狀況。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below:

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March each year.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

The results of subsidiaries acquired or disposed of during the year are consolidated from the effective date of acquisition, being the date on which the Group obtains control, or up to the effective date of disposal, as appropriate and continue to be consolidated until the date that such control ceases.

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange.

The gain or loss on the disposal of a subsidiary is calculated by reference to the net assets at the date of disposal including the attributable amount of goodwill but does not include any attributable goodwill previously eliminated against reserves.

3 主要會計政策

編製該等財務報表時採納的主要會計政策載列如下：

(a) 綜合

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止的財務報表。

附屬公司指符合以下條件的實體，即本公司直接或間接控制其過半數表決權；有權控制其財務和經營政策；可委任或撤換董事會過半數成員；或可在董事會會議上行使過半數表決權。

年內所收購或出售的附屬公司的業績，由收購生效日期（即本集團取得控制權日期）起或直至出售生效日期止（視合適情況而定）綜合入賬，並一直予以綜合，直至該控制權終止當日為止。

於年內收購附屬公司乃使用收購會計法入賬。此方法包括將業務合併的成本分配至於收購日期所收購資產以及所承擔負債及或然負債的公平值。收購成本乃按於交換日期所給予資產、所發行股本工具以及所產生或承擔負債的公平值的總和，再加上收購直接應佔的成本計量。

出售附屬公司的收益或虧損乃參照於出售日期的資產淨值（包括商譽的應佔數額）計算，但不包括之前對銷儲備的任何應佔商譽。

Notes to the Financial Statements

財務報表附註



3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Consolidation (continued)

All significant intra-group transactions and balances are eliminated on consolidation.

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those equity interests which would result in the Group as a whole having a contractual obligation in respect of those equity interests that meets the definition of a financial liability. Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between the non-controlling interests and the equity shareholders of the Company.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less any impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) Business combination and goodwill

The purchase method of accounting is used to account for the acquisition of subsidiaries or businesses by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets, liabilities and contingent liabilities of the subsidiaries or businesses in an acquisition are measured at their fair values at the acquisition date.

3 主要會計政策(續)

(a) 綜合(續)

所有集團內公司間的重大交易及結餘於綜合賬目時抵銷。

非控制權益代表應佔附屬公司淨資產部份，非本公司透過附屬公司直接或間接所擁有，同時本集團亦沒有與該等權益擁有者達成任何附加條款，導致本集團整體對該等權益擁有合約性之責任而符合財務負債之定義。非控制權益在綜合資產負債表中，呈現於股東權益內，但與本公司股東應佔權益分開編列。非控制權益應佔本集團業績部分，在綜合損益表上呈現為非控制權益與本公司股東權益之間年度總溢利或虧損分配。

在本公司的資產負債表內，於附屬公司的投資乃按成本值減任何減值虧損列賬。本公司按已收及應收股息將附屬公司的業績入賬。

(b) 業務合併及商譽

本集團收購附屬公司或業務使用收購會計法入賬。收購成本乃按於交換日期所給予資產、所發行股本工具以及所產生或承擔負債的公平值，再加上收購直接應佔的成本計量。於業務合併中收購的附屬公司或業務的可識別資產、負債及或然負債會按於收購日期的公平值計量。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Business combination and goodwill (continued)

The excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiaries or businesses is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in profit or loss.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses of goodwill are recognised in profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

(c) Property, plant and equipment

(i) Oil properties

Oil properties are stated at cost less subsequent accumulated depletion, depreciation and amortisation and any accumulated impairment losses. The successful efforts method of accounting is used for oil properties. Under this method, all costs for development wells, support equipment and facilities, and acquired proven interests in oil properties are capitalised. Proven oil reserves are the estimated quantities of crude oil and condensate 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.

3 主要會計政策(續)

(b) 業務合併及商譽(續)

收購成本超過本集團應佔附屬公司或業務可識別資產、負債及或然負債公平淨值的差額記錄為商譽。本集團應佔可識別資產、負債及或然負債公平淨值超過收購成本的差額則在損益確認。

本集團每年進行商譽的減值測試，而商譽乃按成本減累計減值虧損列賬。商譽的減值虧損會於損益中確認，且不會於其後撥回。本集團會就減值測試將商譽分配至產生現金單位。

(c) 物業、廠房及設備

(i) 採油資產

採油資產按成本減其後累計耗損、折舊及攤銷以及任何累計減值虧損列賬。採油資產按成果會計法入賬。根據此方法，為開發油井、輔助設備和設施以及採油資產中的已收購探明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和凝析油的估算量。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。



3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment (continued)

(i) Oil properties (continued)

Depletion and depreciation are provided to write off the cost of items of productive oil properties over the shorter of the unexpired term of the joint venture and their estimated useful lives.

(ii) Other property, plant and equipment

Other property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

The cost of an item of other property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of other property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of other property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

3 主要會計政策(續)

(c) 物業、廠房及設備(續)

(i) 採油資產(續)

本集團會計提耗損及折舊，以於合營期的未屆滿期限及採油資產項目的估計可使用年期(以較短者為準)內撇銷採油資產項目的成本。

(ii) 其他物業、廠房及設備

其他物業、廠房及設備是按成本值減累計折舊與任何減值虧損列賬。

其他物業、廠房及設備項目的成本包括其購買價及任何使該資產達致其工作狀況及運至其工作地點作擬定用途的直接應佔的成本。於其他物業、廠房及設備已投入營運後所產生的開支(例如維修及保養)一般於其產生期間的損益內扣除。倘可清楚顯示該開支已導致預期使用其他物業、廠房及設備項目所獲得的日後經濟利益增加而該項目的成本能夠可靠地計量，則該開支作為該資產的額外成本或作為一項代替而撥充資本。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment (continued)

(ii) Other property, plant and equipment (continued)

Buildings and other property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment losses and residual value, if any, over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	2–4.75%
Plant and machinery	9–20%
Furniture, fixtures and equipment	18–20%
Motor vehicles	9–30%

The useful lives and residual values of other property, plant and equipment are reviewed and adjusted, if necessary, at each balance sheet date.

Major costs incurred in restoring other property, plant and equipment to their normal working conditions to allow continued use of the overall asset are charged to profit or loss.

An item of other property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the property, plant and equipment is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant property, plant and equipment.

3 主要會計政策(續)

(c) 物業、廠房及設備(續)

(ii) 其他物業、廠房及設備(續)

樓宇及其他物業、廠房及設備以直線法按其估計可使用年期以足以撇銷其成本減累計減值虧損及剩餘價值(如有)的折舊率計算折舊。主要年率如下：

樓宇	2–4.75%
廠房與機器	9–20%
傢具、裝置與設備	18–20%
汽車	9–30%

於各個結算日，本集團會審閱及在有必要時調整其他物業、廠房及設備的可使用年期及剩餘價值。

將其他物業、廠房及設備重修至正常運作狀況，以致可繼續使用全部資產所產生的主要成本，均於損益中扣除。

其他物業、廠房及設備項目於出售時或當預期其使用或出售不再產生日後經濟利益時撤銷確認。於撤銷確認物業、廠房及設備之年度在損益確認因出售或報廢而產生的任何收益或虧損，指出售所得款項淨額與有關物業、廠房及設備賬面值的差額。

Notes to the Financial Statements

財務報表附註



3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment (continued)

(iii) Construction in progress

Construction in progress represents oil properties and buildings under construction and is stated at cost. No depreciation is made on construction in progress until such time as the relevant property, plant and equipment are available for use.

The Group carries exploratory well costs as an asset when the well has found a sufficient quantity of reserves to justify its completion as a production well and where the Group is making sufficient progress assessing the reserves and the economic and operating viability of the project. Exploratory well costs not meeting these criteria are charged to expenses. Exploratory wells that discover potentially economic reserves in areas where major capital expenditure will be required before production would begin and when the major capital expenditure depends upon the successful completion of further exploratory work remain capitalised and are reviewed periodically for impairment.

(d) Prepaid land lease payments and assets under leases

(i) Prepaid land lease payments

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

3 主要會計政策(續)

(c) 物業、廠房及設備(續)

(iii) 在建工程

在建工程指興建中的採油資產及樓宇，乃按成本列賬。於相關物業、廠房及設備可供使用前，在建工程不會計提折舊。

當勘探井發現有足夠數量的儲備以完成為一生產井，並同時本集團已作出足夠進度以評估其儲備及該項目之經濟和營運可行性，本集團保留其成本為一資產。勘探井成本不附合這些條件者，均被列支為費用。勘探井發現有潛在足夠儲備，但多方面在投產前需要大量資本性支出，及當資本性支出取決於成功完成進一步勘探工作，該等支出仍然保持資本化，並定期作減值審閱。

(d) 預付土地租賃款項及租賃資產

(i) 預付土地租賃款項

經營租賃項下的預付土地租賃款項乃初步按成本值列賬，並隨後以直線法按租賃期確認。當租賃款項無法可靠地在土地及樓宇部分間分配時，全部租賃款項作為物業、廠房及設備的融資租賃計入土地及樓宇的成本。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Prepaid land lease payments and assets under leases (continued)

(ii) Finance leases

Leases where substantially all the risks and rewards of ownership of assets transfer to the Group are accounted for as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term and short-term liabilities, as appropriate. The finance charges are charged to profit or loss over the lease periods.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease periods.

(iii) Operating leases

As a lessee

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to profit or loss on a straight-line basis over the lease periods.

As a lessor

Rental income, included rentals charged in advance from properties let under operating leases, is recognised in profit or loss on a straight-line basis over the terms of the relevant leases.

3 主要會計政策(續)

(d) 預付土地租賃款項及租賃資產(續)

(ii) 融資租賃

融資租賃是指將擁有資產的風險及回報基本上全部轉讓予本集團的租賃。融資租賃在租賃開始時按租賃資產的公平值或最低租賃款項的現值(以較低者為準)撥充資本。每期租賃款項於資本及財務費用之間分配，以就尚餘的資本結餘達致一個固定的比率。相應租賃承擔在扣除財務費用後計入長期負債及短期負債(視乎適用而定)內。財務費用於租賃期內在損益扣除。

以融資租賃持有的資產按資產的估計可使用年期或租賃期(以較短者為準)計算折舊。

(iii) 經營租賃

作為承租人

經營租賃是指擁有資產的風險及回報基本上全部由出租公司保留的租賃。根據經營租賃支付的款項在扣除自出租公司收取的任何優惠後，於租賃期內以直線法在損益扣除。

作為出租人

租金收入(包括於根據經營租賃出租的物業墊款扣除的租金)於有關租賃期內以直線法在損益中確認。

Notes to the Financial Statements

財務報表附註



3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Investment properties

Investment properties, which are properties held to earn rentals and/or capital appreciation, are carried at cost less accumulated depreciation and accumulated impairment loss, if any. The costs of investment properties are depreciated over their estimated useful lives of 20 to 50 years using the straight-line method. Gains or losses arising from disposal of properties are determined as the difference between the sales proceeds and the carrying amount of the properties and are recognised in profit or loss.

(f) Exploitation rights

Exploitation rights are stated at cost less accumulated amortisation and impairment losses. Exploitation rights are amortised on a straight-line basis over the estimated useful lives of 20 years. The useful lives of the exploitation rights are reviewed annually in accordance with the production plans of the Group and the proven and probable reserves of the crude oil. Exploitation rights are written off to profit or loss if the oil properties are abandoned.

(g) Available-for-sale financial assets

Available-for-sale financial assets are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity, except for impairment loss and, in the case of monetary items such as debt securities, foreign exchange gains and losses which are recognised directly in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and shall be measured at cost.

3 主要會計政策(續)

(e) 投資物業

投資物業(持作賺取租金及/或資本增值的物業)乃按成本減累計折舊及累計減值虧損(如有)列賬。投資物業的成本乃使用直線法按其估計可使用年期二十年至五十年計算折舊。出售物業所產生的收益或虧損乃按銷售所得款項與物業賬面值間的差額釐定,並於損益確認。

(f) 開採權

開採權按成本減累計攤銷及減值虧損列賬。開採權乃使用直線法按其估計可使用年期二十年攤銷。本集團每年根據生產計劃及原油的探明儲量及極可能儲量審閱開採權的可使用年期。倘石油財產被棄置,則將開採權撇銷至損益。

(g) 可供銷售金融資產

可供銷售金融資產初步按公平值加上交易成本確認。於各個結算日,公平值予以重新計量,而就此產生的收益或虧損直接於權益中確認,惟減值虧損及(於貨幣項目(例如債務證券)的情況下)外匯收益及虧損直接於損益確認。當該等投資撤銷確認時,之前直接於權益中確認的累計收益或虧損於損益確認。於活躍市場上並無市場報價,且公平值無法可靠地計量的股本工具及與其掛鈎的衍生工具的投資須按成本值計量。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Inventories

Inventories comprise raw materials, work in progress and finished goods and are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average basis and comprises all costs of purchase, costs of conversion and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(i) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost less impairment losses for bad and doubtful debts. A provision of impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision, recognised in profit or loss, is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

(j) Trading securities

Trading securities are classified as investments held for trading under the category of financial assets at fair value through profit or loss. At each balance sheet date subsequent to initial recognition, investments held for trading are remeasured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

3 主要會計政策(續)

(h) 存貨

存貨包括原料、在製品及製成品，乃按成本值及可變現淨值兩者中的較低者入賬。成本值按加權平均基準計算，當中包括所有生產間接費用的適當比率。可變現淨值是按預期銷售所得款項減估計銷售支出釐定。

(i) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，隨後則使用實際利率法按攤銷成本列賬，惟倘折讓的影響並不重大，則乃按成本值減呆壞賬的減值虧損列賬。當有客觀證據證明本集團將無法根據應收款項的原有期限收回所有到期的款項時，則確立貿易及其他應收款項的減值撥備。於損益確認的撥備數額指該資產的賬面值與按實際利率法貼現的估計未來現金流量的現值間的差額。

(j) 買賣證券

買賣證券會分類為透過損益表以公平值列賬的金融資產項下的持有作買賣的投資。於初步確認後各個結算日，持有作買賣的投資以公平值重新計量，而公平值變動則於出現變動的期間直接在損益確認。



3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which the contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices, discounted cash flow models and options pricing models as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The gain or loss on remeasurement to fair value is charged immediately to profit or loss.

(l) Impairment of assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's or cash generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

3 主要會計政策(續)

(k) 衍生金融工具

衍生金融工具乃初步按訂約當日的公平值確認，其後按其公平值重新計量。公平值乃得自市場報價、貼現現金流量模式及購股權定價模式(視合適情況而定)。所有衍生工具若出現正公平值以資產方式列賬，否則以負債方式列賬。重新計量公平值所產生的收益或虧損乃即時於損益內扣除。

(l) 資產的減值

倘出現減值跡象，或當需要對資產進行年度減值測試(存貨、遞延稅項資產、金融資產、投資物業及商譽除外)時，則估計資產的可收回數額。資產的可收回數額按資產或產生現金單位的使用價值與其公平值減銷售成本的較高者計算，並就個別資產釐定，除非該資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，於此情況下，可收回數額乃就該資產所屬的產生現金單位釐定。

當資產的賬面值超過其可收回數額時方會確認減值虧損。於評估使用價值時，估計日後現金流量會使用反映貨幣時間價值的現行市場評估及該資產特定風險的稅前折現率貼現至其現值。減值虧損於產生期間的損益扣除，惟倘該資產按重估數額列賬，則減值虧損根據該經重估資產的有關會計政策入賬。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment of assets (continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

(m) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held at call with banks and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheet, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

3 主要會計政策(續)

(l) 資產的減值(續)

於各個報告日期，本集團會評估是否有跡象顯示之前確認的減值虧損可能不再存在或可能已減少。若出現有關跡象，則會估計可收回數額。資產(商譽除外)之前確認的減值虧損僅當用於釐定該資產可收回數額的估計出現變動時方會撥回，惟撥回數額不得高於過往年度該資產倘並無確認減值虧損原應釐定的賬面值(扣除任何折舊／攤銷)。有關減值虧損的撥回計入產生期間的損益，惟倘該資產按重估數額列賬，則減值虧損的撥回根據該經重估資產的有關會計政策入賬。

(m) 現金及現金等值項目

現金及現金等值項目是按成本值於資產負債表中列賬。就現金流量表而言，現金及現金等值項目包括手頭現金及存放於銀行的活期存款及可隨時轉換為已知數額現金及價值變動風險極微，並一般於購入日期後三個月內到期的短期高流動性投資，減按要求償還及構成本集團現金管理組成部分的銀行透支。

就資產負債表而言，現金及銀行結餘包括並無限制用途的手頭現金及存放於銀行的現金，包括定期存款。



3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would not be material, in which case they are stated at cost.

(o) Bank and other borrowings

Bank and other borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, bank and other borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowing using the effective interest method.

(p) Convertible bonds containing liability component and conversion option derivative

Convertible bonds issued by the Group that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. At the date of issue, both the liability and conversion option components are recognised at fair value.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

3 主要會計政策(續)

(n) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，隨後則按攤銷成本列賬，惟倘折現的影響並不重大，則按成本列賬。

(o) 銀行及其他借貸

銀行及其他借貸初步按公平值減應佔交易成本確認。於初步確認後，銀行及其他借貸乃按攤銷成本列賬，而成本與贖回價值間的任何差額使用實際利率法按借貸期限於損益內確認。

(p) 包含負債部分的可換股債券及轉換權衍生工具

由本集團發行並包含負債及轉換權部分的可換股債券於初步確認時獨立分類為個別項目。將透過以定額現金或另一項金融資產交換定額的本公司本身股本工具以外的方式結算的轉換權為轉換權衍生工具。於發行日，負債及轉換權部分均按公平值確認。

於往後期間，可換股債券的負債部分會利用實際利率法按攤銷成本列賬。轉換權衍生工具按公平值計量，而公平值變動則於損益確認。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Convertible bonds containing liability component and conversion option derivative (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and conversion option components in proportion to their relative fair values. Transaction costs relating to the conversion option derivative is charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

(q) Income tax

Income tax comprises current and deferred tax. The charge for income tax is based on the results for the year as adjusted for items, which are non-assessable or disallowable. Income tax is recognised in profit or loss, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided in full, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

3 主要會計政策(續)

(p) 包含負債部分的可換股債券及轉換權衍生工具(續)

與發行可換股債券有關的交易成本會按相關公平值的比例分配至負債及轉換權部分。有關轉換權衍生工具的交易成本會即時於損益扣除。有關負債部的交易成本會計入負債部分的賬面值，並於可換股債券期限內利用實際利率法攤銷。

(q) 所得稅

所得稅包括本期稅項及遞延稅項。所得稅支出乃根據本年度業績(就毋須課稅或不可扣稅的項目作出調整)計算。所得稅於損益或於權益(倘其與相同或不同期間直接於權益中確認的項目有關)確認。

本期間及以往期間的當期稅項資產及負債乃按預期從稅務機關收回或支付予稅務機關的款項計量。

遞延稅項乃使用負債法按結算日財務報表內的資產及負債稅基與其賬面值間的所有暫時差異全數計提撥備。遞延稅項資產及負債按預期應用於變現資產或償還負債期間的稅率(基於結算日已頒佈或實質上已頒佈的稅率)計量。

Notes to the Financial Statements

財務報表附註



3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:

- (i) where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

3 主要會計政策(續)

(q) 所得稅(續)

所有可扣稅的暫時差異、結轉尚未動用的稅項進賬額及尚未動用稅項虧損均須確認遞延稅項資產，並以可能獲得以可扣稅暫時差異、尚未動用稅項進賬額及尚未動用稅項虧損用以抵銷的應課稅溢利為限，惟下列情況除外：

- (i) 與可扣稅暫時差異有關的遞延稅項資產產生自於一項交易(並非業務合併)中初步確認資產或負債，且於交易時不影響會計溢利亦不影響應課稅溢利或虧損；及
- (ii) 就與於附屬公司的投資相關的可扣稅暫時差異而言，遞延稅項資產僅以暫時差異可能於可見將來撥回及將可能獲得以暫時差異抵銷的應課稅溢利為限予以確認。

本集團會於各結算日審閱遞延稅項資產的賬面值，並於不再可能獲得足以被全部或部分遞延稅項資產抵銷的應課稅溢利時作出扣減。

相反，之前尚未確認的遞延稅項資產於各個結算日重新評估，並於可能獲得足以被全部或部分遞延稅項資產抵銷的應課稅溢利時確認。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to profit or loss in the year in which they are incurred.

3 主要會計政策(續)

(q) 所得稅(續)

本集團會就所有應課稅暫時差異確認遞延稅項負債，惟下列情況除外：

- (i) 遞延稅項負債產生自商譽或於一項交易(並非業務合併)中初步確認資產或負債，且於交易時不影響會計溢利亦不影響應課稅溢利或虧損；及
- (ii) 就與於附屬公司的投資相關的應課稅暫時差異而言，可以控制撥回暫時差異的時間及可能不會於可見將來撥回暫時差異。

倘存在以本期稅項負債及與同一應課稅實體及同一稅務機關有關的遞延稅項抵銷本期稅項資產的合法可強制執行權利，則可抵銷遞延稅項資產及遞延稅項負債。

(r) 借貸成本

倘借貸成本直接來自收購、建設或生產一項須花大量時間籌備方可作擬定用途或銷售的資產，則撥作該資產的部分成本。所有其他借貸成本均於產生年度在損益中扣除。

Notes to the Financial Statements

財務報表附註



3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Translation of foreign currencies

These financial statements are presented in HK\$, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the HK\$. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into HK\$ at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

3 主要會計政策(續)

(s) 外幣換算

該等財務報表以港幣呈報，港幣亦為本公司的功能貨幣及呈報貨幣。本集團各個實體釐定其本身的功能貨幣，而計入各個實體財務報表的項目乃使用該功能貨幣計量。

外幣交易初步使用交易日期適用的功能貨幣列賬。以外幣列值的貨幣資產及負債按結算日適用的功能貨幣匯率重新換算。所有差額計入損益。

按外幣的歷史成本計量的非貨幣項目使用初次交易日期的匯率換算。按外幣的公平值計量的非貨幣項目使用釐定公平值當日的匯率換算。

若干海外附屬公司的功能貨幣為港幣以外的貨幣。於結算日，該等實體的資產及負債按結算日適用的匯率換算為本公司的呈報貨幣，其收益表按本年度加權平均匯率換算為港幣。就此產生的匯兌差額計入匯兌儲備。於出售海外實體時，於權益內就特定海外業務確認的遞延累計數額於損益確認。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Translation of foreign currencies (continued)

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into HK\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

(t) Employee benefits

(i) Employee leave entitlements

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

(ii) Pension obligations

The Group operates a defined contribution retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

3 主要會計政策(續)

(s) 外幣換算(續)

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期適用的匯率換算為港幣。海外附屬公司於整個年度產生的頻繁循環現金流量按本年度的加權平均匯率換算為港幣。

(t) 僱員福利

(i) 僱員應享假期

本集團根據僱員的僱傭合約按曆年基準向其僱員提供有薪假期。於若干情況下，於結算日仍未支取的假期獲准結轉，並讓有關僱員於來年提取假期。於本年度由僱員享有及結轉的有薪假期的預期日後成本於結算日累計。

(ii) 退休金責任

本集團根據強制性公積金計劃條例為符合資格參與定額供款退休福利計劃(「強積金計劃」)的僱員設立強積金計劃。供款乃根據僱員基本薪金的某一百分比作出，並根據強積金計劃的規則於供款須支付時於損益扣除。強積金計劃的資產由獨立於本集團的獨立管理基金持有。

Notes to the Financial Statements

財務報表附註



3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Employee benefits (continued)

(ii) Pension obligations (continued)

The employees of the Group's subsidiaries which operate in the People's Republic of China ("PRC") are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a certain percentage of the payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

(iii) Share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed over the relevant vesting periods to profit or loss, with the corresponding amount credited to share-based employee option reserve within equity.

(u) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

3 主要會計政策(續)

(t) 僱員福利(續)

(ii) 退休金責任(續)

本集團於中華人民共和國(「中國」)營運的附屬公司的僱員須參與當地市政府營辦的中央退休金計劃。附屬公司須按工資成本的若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃的規則成為應付時在損益內扣除。

本集團向定額供款退休計劃作出的供款於產生時予以支銷。

(iii) 以股份付款的交易

參照購股權於授出日期的公平值釐定的已享服務公平值，會於有關歸屬期在損益支銷，相應的數額計入權益內以股份為基礎的僱員購股權儲備。

(u) 確認收益

當經濟利益可能會流入本集團及收益能夠可靠地計量時，則按下列基準確認收益：

- (i) 在擁有權的絕大部分風險及回報已轉移至買方時，則會確認銷售貨品的收益，惟本集團參與管理的程度須低於與擁有權相關者，亦無實際控制已售貨品。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Revenue recognition (continued)

- (ii) Crude oil sales represent the invoiced value of sales of crude oil attributable to the interests of the Group, net of royalties. Sales are recognised when the significant risks and rewards of ownership of oil have been transferred to customers.
- (iii) Revenue from a fixed price individual service contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimate total contract costs for the contract. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.
- (iv) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.
- (v) Rental income is recognised on a time proportion basis over the terms of the lease.
- (vi) Subcontracting income is recognised when the underlying services are rendered.

3 主要會計政策(續)

(u) 確認收益(續)

- (ii) 原油銷售指本集團權益應佔的原油銷售發票值，當中扣除專利權費。銷售於石油擁有權的大部分風險及回報已轉移至客戶時確認。
- (iii) 固定價格個別服務合約的收益乃參照至今產生的合約成本佔合約的估計總成本計量，並利用完成百分比法確認。倘不能可靠地估計服務合約的結果，則僅於可能收回所產生的合約成本時方會確認收益。
- (iv) 利息收入使用實際利率法，按累計基準，應用透過金融工具的預計年期將估計未來現金收入折現至該金融資產賬面淨值的比率確認。
- (v) 租金收入是按時間比例基準於租期內確認。
- (vi) 分包收入於提供相關服務時確認。

Notes to the Financial Statements

財務報表附註



3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Research and development costs

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as an intangible asset where the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on a straight-line basis over a period of not more than 5 years to reflect the pattern in which the related economic benefits are recognised. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(w) Segmental reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to the segment. For example, segment assets may include property, plant and equipment, inventories and trade receivables.

3 主要會計政策(續)

(v) 研發成本

研究成本在產生時支銷。有關設計及測試新產品或經改良產品的開發項目所產生的成本，當證明開發中產品的技術可行性與製成有關產品的意向，且具備就此所需資源，而又能識別有關的成本，並能出售或使用將可能於日後帶來經濟利益的資產時，均確認為無形資產。此等開發成本會確認為資產，並於不超過五年的期間內按直線法攤銷，以反映確認有關經濟利益的模式。未能符合上述條件的開發成本於產生時支銷。先前確認為開支的開發成本不會於其後期間確認為資產。

(w) 分類呈報

分類本集團從事提供產品或服務(業務分類)或於特定經濟環境提供產品或服務(地區分類)的可分辨部分，各個分類所承受的風險及所獲得的回報有別於其他分類。

根據本集團的內部財務報告制度，本集團已選擇於此等財務報表中以業務分類資料為主要呈報方式，而地區分類資料則為次要呈報方式。

分類收益、開支、資產及負債包括某分類直接應佔且可按合理基準分配至該分類的項目。舉例而言，分類資產可包括物業、廠房及設備、存貨及貿易應收款項。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Segmental reporting (continued)

Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets, both tangible and intangible, that are expected to be used for more than one year.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

(x) Financial guarantees issued, provision and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer to make specified payments to reimburse the beneficiary of the guarantee for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

3 主要會計政策(續)

(w) 分類呈報(續)

分類收益、開支、資產及負債乃於扣除集團內公司間結餘前釐定，而集團內公司間交易則予對銷，作為綜合賬目的一部分，惟倘該等集團內公司間結餘及交易由單一分類內的集團實體之間進行則作別論。內部分類乃根據其他外來客戶可獲的類似條款定價。

分類資本開支為於年內就收購預期可使用超過一年的有形及無形分類資產產生的總成本。

未分配項目主要包括金融及公司資產、計息貸款、借貸、稅項結餘、公司及融資開支。

(x) 已提供的財務擔保、撥備及或然負債

(i) 已提供的財務擔保

財務擔保乃指於擔保持有人因指定債務人未能根據債務工具條款支付到期款項而蒙受損失時，可要求發行人向擔保受益人償付指定款項的合約。當本集團提供財務擔保時，其公平值(即交易價格，惟公平值能可靠地估計除外)會初步確認為貿易及其他應付款項內的遞延收入。在提供擔保的代價成為已收或應收時，有關代價會根據本集團適用於該類資產的政策確認。倘無已收或應收代價，即於初步確認任何遞延收入時於損益內確認即時開支。

Notes to the Financial Statements

財務報表附註



3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Financial guarantees issued, provision and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised over the terms of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

(ii) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3 主要會計政策(續)

(x) 已提供的財務擔保、撥備及或然負債(續)

(i) 已提供的財務擔保(續)

初步確認為遞延收入的擔保數額會於擔保期內攤銷，作為提供財務擔保的收入。此外，如(i)擔保持有人很可能將會要求本集團履行擔保合約；及(ii)向本集團索償的款項預期超過相關擔保在貿易及其他應付款項內的現有賬面值(即初步確認的金額減累計攤銷)，則會確認撥備。

(ii) 撥備及或然負債

當本集團或本公司因過往事件產生法律或推定責任，而清償此責任可能須付出經濟利益並能作出可靠的估計，則就未確定時間或金額的負債確認撥備。倘金錢的時間值屬重大，則撥備以清償責任預期產生的開支的現值列賬。

倘不大可能需要流出經濟利益或金額不能可靠地估計，則有關責任會披露為或然負債，除非流出經濟利益的可能性極低。因一宗或多宗未來事件會否發生方能確定是否存在的可能責任亦會披露為或然負債，惟流出經濟利益的可能性極低則作別論。

Notes to the Financial Statements

財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 主要會計政策(續)

(y) 有關連人士

就該等財務報表而言，倘下列情況出現，則一方被視為與本集團有關：

- (i) 該方可直接或透過一名或多名中間人間接控制本集團的財務及營運決策或對本集團的財務及營運決策行使重大影響力；或對本集團有共同控制權；
- (ii) 本集團與該方受共同控制；
- (iii) 該方為本集團的聯營公司或本集團為合營方的合營企業；
- (iv) 該方為本集團或其母公司主要管理層成員旗下的公司；或該名人士的密切家庭成員；或受該名人士控制、共同控制或重大影響的實體；
- (v) 該方為(i)所述一方的密切家庭成員或受該名人士控制、共同控制或重大影響的實體；或
- (vi) 該方為以本集團或屬本集團有關連人士的實體的僱員為受益人的離職後福利計劃。

一名人士的密切家庭成員指預期可在處理實體時影響該名人士或受該名人士影響的家庭成員。



4 FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, listed equity investments and derivative financial instruments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days to 90 days from the date of billing. Debtors with balances that are more than 4 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long term strategic purposes. Transactions involving derivative financial instruments are with counterparties of sound credit standing and with whom the Group has a signed netting agreement. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

4 金融工具

本集團於一般業務過程中會產生信貸、流動性、利率及外幣等多種風險。本集團亦須承受因於其他公司的股本投資而產生的證券價格風險。

該等風險受下述本集團財務管理政策及慣例所限制。

(a) 信貸風險

本集團的信貸風險主要源自貿易及其他應收款項、上市股權投資及衍生金融工具。管理層已制定一套信貸政策，持續監察所承受的信貸風險。

就貿易及其他應收款項而言，本集團會對所有要求信貸額超過一定金額的客戶進行個別信貸評估。有關評估集中在客戶過往於到期還款時的還款紀錄及目前的還款能力，並考慮客戶的特定資料以至客戶營運所在的經濟環境。貿易應收款項於發單日期起計三十日至九十日內到期。應收賬款結餘如逾期超過四個月，本集團會要求有關客戶結清所有未償還結餘後方會再向其批出信貸額。一般而言，本集團不會向客戶收取抵押品。

本集團一般只會投資於在認可證券交易所掛牌買賣的流通證券，惟為長遠策略性目的而進行者除外。涉及衍生金融工具的交易均與具有高信貸評級的對手方或已與本集團簽訂淨額結算協議的人士進行。鑑於投資對手方具有高信貸評級，管理層並不預期任何投資對手方會無法履行責任。

Notes to the Financial Statements

財務報表附註

4 FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the balance sheet date, the Group has a certain concentration of credit risk as 19% (2008: 20%) and 46% (2008: 39%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively within the paints, blended solvents and chemical materials business segment.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet after deducting any impairment allowance. The Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 43.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables and set out in note 26.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

4 金融工具(續)

(a) 信貸風險(續)

本集團承受的信貸風險主要受各個客戶的個別情況影響。客戶營運所在的行業及國家的違約風險亦對信貸風險產生影響，但程度較小。於結算日，本集團有若干集中信貸風險，此乃由於本集團的貿易及其他應收款項總額中19%(二零零八年：20%)來自本集團油漆、混合溶劑及化工原料業務分部的最大客戶，而46%(二零零八年：39%)則來自該分部的五大客戶。

本集團所承受的最高信貸風險如不計及所持抵押品，為資產負債表內各項金融資產(包括衍生金融工具)的賬面值扣除任何減值撥備。本集團並無提供任何其他可令本集團或本公司承受信貸風險的擔保。本集團於結算日所承受有關財務擔保的最高信貸風險於附註43披露。

有關本集團所承受因貿易及其他應收款項而產生的信貸風險的進一步數據載於附註26。

(b) 流動性風險

本集團旗下各個經營實體自行負責其現金管理，包括將現金盈餘作短期投資及敝造貸款以應付預期現金需要，如借貸超出預設特定權限，則須獲母公司董事會批准。本集團的政策為定期監察其流動資金需要及借貸契諾的遵行情況，以確保維持充足的現金儲備與可隨時變現的有價證券，以及有足夠由主要財務機構承諾給予的融資額度，可應付其短期及長期流動資金需要。

Notes to the Financial Statements

財務報表附註



4 FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

Group

	2009 二零零九年						2008 二零零八年					
	Carrying amount	undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying amount	undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	賬面值	總現金流量	或按一年內	但兩年以下	但五年以下	五年或以上	賬面值	總現金流量	或按一年內	但兩年以下	但五年以下	五年或以上
	HK\$'000	HK\$'000	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	港幣千元	港幣千元
Trade and other payables	88,758	88,758	88,758	-	-	-	47,326	47,326	47,326	-	-	-
Derivative financial liabilities	94,295	94,295	94,295	-	-	-	138,344	138,344	138,344	-	-	-
Bank and other borrowings	72,090	72,090	16,567	13,863	40,020	1,640	53,687	53,687	43,293	1,663	8,731	-
Convertible bonds	-	-	-	-	-	-	20,101	20,101	-	-	20,101	-
	255,143	255,143	199,620	13,863	40,020	1,640	259,458	259,458	228,963	1,663	28,832	-

4 金融工具(續)

(b) 流動性風險(續)

下表詳列本集團及本公司的非衍生金融負債及衍生金融負債於結算日的餘下合約到期情況，有關資料乃根據約定未折現現金流量(包括以約定利率或(如屬浮動利率)結算日當時的利率計算的利息付款)與本集團及本公司可被要求付款的最早日期計算：

本集團

Notes to the Financial Statements

財務報表附註

4 FINANCIAL INSTRUMENTS (CONTINUED)

4 金融工具(續)

(b) Liquidity risk (continued)

(b) 流動性風險(續)

Company

本公司

	2009				2008				
	二零零九年				二零零八年				
	Total contractual carrying amount	Within 1 year or on demand	More than 2 years but less than 5 years		Total contractual carrying amount	Within 1 year or on demand	More than 2 years but less than 5 years		
	約定未折現	一年內	兩年以上		約定未折現	一年內	兩年以上		
	賬面值	總現金流量	或按要求	但五年以下	賬面值	總現金流量	或按要求	但五年以下	
	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	
Trade and other payables	貿易及其他	6,585	6,585	6,585	—	1,840	1,840	1,840	—
Derivative financial liabilities	應付款項	—	—	—	—	17,717	17,717	17,717	—
Convertible bonds	衍生金融負債	—	—	—	—	20,101	20,101	—	20,101
	可換股債券	6,585	6,585	6,585	—	39,658	39,658	19,557	20,101

(c) Interest rate risk

(c) 利率風險

Except for short term bank deposits, the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

除短期銀行存款外，本集團並無重大付息資產，而本集團的收入及經營現金流量大致不受市場利率變動影響。由於銀行存款利率預期不會出現重大變動，因此，管理層並不預期利率變動會對計息資產造成重大影響。

The Group's interest rate risk arises from bank and other borrowings, derivative financial liabilities and convertible bonds. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. Details of the Group's bank and other borrowings are set out in note 31.

本集團的利率風險來自銀行及其他借貸、衍生金融負債及可換股債券。按浮息得到的借貸使本集團承受現金流量利率風險。定息借貸則使本集團承受公平值利率風險。本集團的銀行及其他借貸詳情載於附註31。



4 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

At 31 March 2009, it is estimated that a general increase or decrease of 100 basis points in interest rates on HK\$ denominated borrowings, with all other variables held constant, would decrease/increase the Group's profit after tax by approximately HK\$306,000 (2008: HK\$667,600). The above sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis was performed on the same basis as for 2008.

(d) Currency risk

The Group is exposed to currency risk primarily through its bank and bank deposit balances that are denominated in a currency other than the functional currency of the entities operations to which they relate. The currency giving rise to this risk is primarily United States dollars.

Given the Hong Kong dollar is pegged to the United States dollar, the management does not expect that there will be any significant currency risk associated with such United States dollars denominated balances.

The Group ensures that the net exposure on recognised assets and liabilities arising from bank and bank deposit balances that are denominated in a currency other than the functional currency of the operating to which they relate is kept to an acceptable level, by buying or selling foreign currencies at spot rate where necessary to address short-term imbalances.

4 金融工具(續)

(c) 利率風險(續)

於二零零九年三月三十一日，在所有其他變數維持不變的情況下，倘以港幣列值的借貸的利率全面上升或下調100個基點，估計本集團的除稅後溢利會減少／增加約港幣306,000元（二零零八年：港幣667,600元）。以上敏感度分析乃假設利率變動已於結算日發生，並已應用於計算當日已存在的金融工具的利率風險而釐定。上升或下調100個基點為管理層對直至下一個年度結算日期間利率的合理可能變動所進行的評估。有關分析按與二零零八年所用的相同基準進行。

(d) 外幣風險

本集團主要因其銀行及銀行存款結餘以相關業務功能貨幣以外貨幣列值而承受外幣風險。導致此風險的貨幣主要是美元。

鑒於港幣與美元掛鈎之緣故，管理層並不預期任何以美元結算結餘造成重大貨幣風險。

就以相關業務功能貨幣以外貨幣列值的銀行及銀行存款結餘產生的已確認資產及負債而言，本集團會確保淨風險維持於可接受的水平，於有需要時會透過以現貨買賣外幣應付短期失衡情況。

Notes to the Financial Statements

財務報表附註

4 FINANCIAL INSTRUMENTS (CONTINUED) 4 金融工具(續)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Group

		Assets		Liabilities	
		資產		負債	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Canadian Dollars	加元	—	32,424	—	—
United States Dollars	美元	30,842	828	133,145	—

Company

		Assets		Liabilities	
		資產		負債	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Canadian Dollars	加元	—	32,424	—	—

(d) 外幣風險(續)

(i) 外幣風險承擔

下表詳述本集團及本公司於結算日所承擔因以相關公司功能貨幣以外貨幣列值的已確認資產或負債而產生的外幣風險。

本集團

本公司

Notes to the Financial Statements

財務報表附註



4 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax (and retained profits) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower.

Group

	2009 二零零九年			2008 二零零八年		
	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits	Effect on other components of equity	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits	Effect on other components of equity
	匯率上升/ (下調)	對除稅及 保留溢利後 的影響	其他組成 部分的影響	匯率上升/ (下調)	對除稅及 保留溢利後 的影響	其他組成 部分的影響
		HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元	HK\$'000 港幣千元
Canadian Dollars 加元	-	-	-	10% (10%)	2,675 (2,675)	- -

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

4 金融工具(續)

(d) 外幣風險(續)

(ii) 敏感度分析

下表顯示本集團除稅(及保留溢利)後溢利以及綜合權益其他組成部分因應本集團受重大影響的合理可能匯率變動而於結算日產生的概約變動。如本集團各公司間結餘以貸方或借方功能貨幣以外貨幣列值，敏感度分析包括集團公司間之結餘。

本集團

敏感度分析乃假設匯率變動已於結算日發生，並已應用於本集團各公司所承擔於當日已存在的衍生及非衍生金融工具的外幣風險，且所有其他變數(尤其是利率)維持不變而釐定。

Notes to the Financial Statements

財務報表附註

4 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. In this respect, it is assumed that the pegged rate between the HK\$ and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is performed on the same basis as for 2008.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as trading securities (see note 27). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

4 金融工具(續)

(d) 外幣風險(續)

(ii) 敏感度分析(續)

上述變動為管理層對直至下一個年度結算日期間匯率的合理可能變動所進行的評估。就此而言，已假設港幣與美元之間的聯繫匯率大致不受美元兌其他外幣的價值變動所影響。上表呈列的分析結果乃對本集團各公司以各有關功能貨幣計量的除稅後溢利及權益的綜合影響，並為作呈列而以結算日適用的匯率換算為港幣。有關分析按與二零零八年所用的相同基準進行。

(e) 證券價格風險

本集團須承受因分類為買賣證券(見附註27)的證券投資所產生的證券價格變動風險。除為策略性目的持有的無報價證券外，有關投資全部均有上市。

本集團的上市投資於聯交所上市。購買或出售買賣證券的決定乃根據每日監察個別證券相較指數及其他行業指標的表現以及本集團的流動資金需要而作出。

本集團所有無報價投資均為長期策略目的持有。本集團會最少每半年以可得的有限資料相對類似上市公司的表現評估有關投資的表現，並會評估有關投資有否偏離本集團的長期策略性計劃。

Notes to the Financial Statements

財務報表附註



4 FINANCIAL INSTRUMENTS (CONTINUED)

4 金融工具(續)

(e) Equity price risk (continued)

The following table indicates the approximate change in the Group's profit after tax (and retained profits) and other components of consolidated equity in response to reasonably possible changes in the relevant stock market index (for listed investments), the price/earning ratios of comparable listed companies (for unquoted investments) to which the Group and the Company have significant exposure at the balance sheet date.

Group

	2009 二零零九年			2008 二零零八年		
	Increase/ (decrease) in the relevant risk variable 相關風險 變數增加/ (減少)	Effect on profit after tax and retained profits 對除稅及 保留溢利後 的影響 HK\$'000 港幣千元	Effect on other components of equity 對權益 其他組成 部分的影響 HK\$'000 港幣千元	Increase/ (decrease) in the relevant risk variable 相關風險 變數增加/ (減少)	Effect on profit after tax and retained profits 對除稅及 保留溢利後 的影響 HK\$'000 港幣千元	Effect on other components of equity 對權益 其他組成 部分的影響 HK\$'000 港幣千元
Stock market index in respect of listed investments:	有關上市投資 的證券市場指數：					
Hang Seng Index	10%	1,594	—	10%	3,765	—
	(10%)	(1,594)	—	(10%)	(3,765)	—
FTSE 100 Index	10%	178	—	—	—	—
	(10%)	(178)	—	—	—	—

(e) 證券價格風險(續)

下表顯示本集團除稅(及保留溢利)後溢利以及綜合權益其他組成部分，因應有關證券市場指數(就上市投資而言)、可比較上市公司的市盈率(就無報價投資而言)合理可能變動而產生的概約變動(於結算日對本集團及本公司有重大影響)。

本集團

Notes to the Financial Statements

財務報表附註

4 FINANCIAL INSTRUMENTS (CONTINUED)

(e) Equity price risk (continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the balance sheet date and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's available-for-sale investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next annual balance sheet date. The analysis is performed on the same basis as for 2008.

(f) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2009 and 2008.

4 金融工具(續)

(e) 證券價格風險(續)

敏感度分析乃假設證券市場指數的合理可能變動或其他有關風險變數已於結算日出現，並已應用於本集團所承擔於當日已存在的證券價格風險而釐定。同時假設本集團證券投資的公平值會根據有關證券市場指數或有關風險變數的歷史相互關係出現相應變動，而本集團的可供出售投資不會因有關證券市場指數的合理可能下跌或其他有關風險變數而被視為已減值，且所有其他變數維持不變。上述變動為管理層對直至下一個年度結算日期間有關證券市場指數或有關風險變數的合理可能變動所進行的評估。有關分析按與二零零八年所用的相同基準進行。

(f) 公平值

所有金融工具的列賬金額與其於二零零九年及二零零八年三月三十一日的公平值並無重大差別。



5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the financial statements are continually evaluated 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 estimate and assumptions concerning the future. The resulting accounting estimates may not equal to the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are discussed below:

(a) Impairment of non-financial assets

The Group tests at least annually whether goodwill and other assets that have indefinite useful lives have suffered any impairment.

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset of a cash-generating unit has been determined based on value-in-use calculations. These calculations require the use of estimates.

The value-in-use calculations primarily use cash flow projections based on ten to twenty years financial budgets approved by management and estimated terminal values at the end of the ten to twenty years period. There are a number of assumptions and estimates involved for the presentation of cash flow projections for the period covered by the approved budget and the estimated terminal value. Key assumptions include the expected growth in revenue and operating margin, effective tax rate, growth rates and selection of discount rates, to reflect the risks involved and the earnings multiple that can be realised for the estimated terminal value.

5 重大會計估計及判斷

本集團會持續評估編製財務報表時所使用的估計及判斷，而有關估計及判斷乃基於過往經驗及其他因素作出，包括對在具體情況下相信屬合理的未來事件的預期。本集團亦會對未來作出估計及假設。由此所得的會計估計可能有別於有關實際結果。對資產及負債的賬面值造成重大影響的估計及假設討論如下：

(a) 非金融資產減值

本集團至少每年測試商譽及其他並無明確可使用年期的資產有否減值。

本集團亦會於發生事件或情況有變顯示其他資產的賬面值超過其可收回金額時，審視有關資產有否出現減值。現金產生單位的資產的可收回金額以使用值計算法釐定。有關計算需要動用估計。

使用值主要根據經管理層審批的十至二十年財務預算作出的現金流量預測及十至二十年期末的評估終值計算。呈列於經審批預算及評估終值所涵蓋的期間現金流量預測時涉及多項假設及評估。主要假設包括預期收益增長及經營利潤、實際稅率、增長率及折現率的選擇，以反映所涉及的風險及評估終值可變現的盈利倍數。

Notes to the Financial Statements

財務報表附註

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Impairment of non-financial assets (continued)

Management prepared the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required 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.

(b) Useful lives of property, plant and equipment

The directors determine the estimated useful lives and residual values for its property, plant and equipment. The directors revise the depreciation charge when useful lives are different from previously estimates. Obsolete or non-strategic assets, that have been abandoned or sold, shall be written off or written down.

(c) Share-based payments

The fair value of option granted is measured using Trinomial model based on various assumptions on volatility, option life, dividend yield and annual risk-free interest rate, excluding the impact of any non-market vesting conditions, which generally represent the best estimate of the fair values of the share options at date of grant.

5 重大會計估計及判斷(續)

(a) 非金融資產減值(續)

管理層編製的財務預算反映當年及往年表現以及對市場發展的預期。釐定現金流量預測所用主要假設時須作出判斷，更改主要假設可重大影響現金流量預測及減值檢討結果。

(b) 物業、廠房及設備的可使用年期

董事釐定物業、廠房及設備的估計可使用年期及剩餘價值。當可使用年期有別於過往所估計者時，董事會修訂折舊費用。已報廢或出售的過時或非策略性資產須予以撇銷或撇減。

(c) 以股份支付的款項

已授出的購股權的公平值乃根據波幅、購股權年期、股息收益率及零風險年利率等多項假設(不包括任何非市場歸屬條件的影響)使用三項式模式計量，一般為對購股權於授出日期的公平值作出的最佳估計。



5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Estimation of oil reserves

Oil reserves are key elements in the Group's investment decision-making process. They are also an important element in depletion, depreciation and amortisation calculation and in testing for impairment. Changes in proven oil reserves will affect unit-of-production depreciation charges to profit or loss. Proven reserve 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 estimation 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. Changes to the Group's estimates of proven reserves, may affect the amount of depletion, depreciation and amortisation recorded in the Group's financial statements for property, plant and equipment related to oil production activities. A reduction in proven reserves will increase depletion, depreciation and amortisation charges (assuming constant production) of oil properties and reduce profit.

5 重大會計估計及判斷(續)

(d) 石油儲量估計

石油儲量為本集團投資決策過程中的重要因素，亦為損耗、折舊及攤銷計算以及減值測試中的重要因素。探明石油儲量的變動會影響於損益支銷的產量折舊費用。探明儲量估計可因應有關開發、鑽探及生產活動或經濟因素(包括產品價格、合約條款或開發計劃)變化等新資料而上調或下調。一般而言，因開發及生產活動而得的新資料所造成的石油儲量估計變動為作出年度修訂的最主要原因。本集團對探明儲量的估計有變，可能影響本集團財務報表內與石油生產活動有關的物業、廠房及設備所錄得的損耗、折舊及攤銷金額。探明儲量減少將增加採油資產的損耗、折舊及攤銷費用(假設產量不變)及令溢利減少。

Notes to the Financial Statements

財務報表附註

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(e) Oil production sharing contract

As disclosed in note 21(b) and pursuant to the Qiqihar Contract and the New Joint Development Agreement ("the Contracts"), the exploitation rights granted by the PRC Government for the Contracts to 齊齊哈爾油田開發建設總公司 ("Qiqihar Oil") will expire in August 2010. However, under the terms of the Contracts, Qiqihar Oil is responsible for the renewal of the rights. The management of the Group has confidence that the rights will be granted for the extension of at least another 16 and 17 years of production period for the Qiqihar Contract and the New Joint Development Agreement respectively. Up to the date of this report, the success of the application to extend the rights has not yet been confirmed. If the Group fails in its application for the extension, exploitation rights, the related oil properties and exploration and evaluation assets may be impaired and the Group's consolidated profit for the year ended 31 March 2009 would have further decreased by HK\$783,852,000 (2008: HK\$52,416,000). The financial effect of the additional amortisation of the exploitation rights and depreciation charge of the abovementioned assets for the years ending 31 March 2010 and 31 March 2011 is to further reduce the Group's profit of HK\$834,914,000 and HK\$244,487,000 respectively.

5 重大會計估計及判斷(續)

(e) 石油產品分成合同

如附註21(b)所披露及根據齊齊哈爾合同及新共同開發協議(「合同」)，中國政府就齊齊哈爾油田開發建設總公司(「齊齊哈爾油田」)合同授予齊齊哈爾油田的開採權將於二零一零年八月屆滿。然而，根據合同的條款，齊齊哈爾油田有責任更新有關權利。本集團管理層預期有關齊齊哈爾合同及新聯合發展協議權利可分別獲延長最少另一個十六年和十七年生產期。截至本報告日期尚未確定能否成功申請延長有關權利。如本集團延長申請不獲接納，開採權、相關石油資產及勘探及評估資產以及本集團截至二零零九年三月三十一日止之年度綜合溢利將會進一步減少港幣783,852,000元(二零零八年：港幣52,416,000元)。開採權的額外攤銷及以上項目資產的折舊支銷會進一步減少本集團截至二零一零年三月三十一日及二零一一年三月三十一日止年度之溢利，分別為港幣834,914,000元及港幣244,487,000元。

Notes to the Financial Statements

財務報表附註

6 分類資料

6 SEGMENT INFORMATION

(a) Business segments

(a) 業務分類

		Paints, blended solvents, chemical materials and plastic colorants 油漆、混合溶劑、 化工原料及 塑料著色劑		Service contract 服務合約		Property investment 物業投資		Crude oil 原油		Total 總計	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Segment revenue	分類收益										
Revenue from external customers	外來客戶收益	354,722	322,426	32,685	20,049	4,280	8,053	7,722	1,002	399,409	351,530
Other revenue from external customers	外來客戶其他收益	3,190	3,573	28	—	1,380	26	163	—	4,761	3,599
		357,912	325,999	32,713	20,049	5,660	8,079	7,885	1,002	404,170	355,129
Segment results	分類業績										
— Operating	— 經營	(63,268)	(30,549)	4,423	3,070	(2,065)	(1,258)	(7,717)	(10,370)	(68,627)	(39,107)
— Non—operating	— 非經營	—	—	—	—	—	—	110,780	753,441	110,780	753,441
		(63,268)	(30,549)	4,423	3,070	(2,065)	(1,258)	103,063	743,071	42,153	714,334
Unallocated expenses	未分配開支									(27,743)	(107,394)
Unallocated income	未分配收入									—	—
Interest income	利息收入									2,472	3,998
Profit from operations	經營溢利									16,882	610,938
Finance costs	融資成本									(5,429)	(10,161)
Profit before income tax	除所得稅前溢利									11,453	600,777
Income tax	所得稅									(717)	528
Profit for the year	本年度溢利									10,736	601,305
Segment assets	分類資產										
Unallocated corporate assets	未分配公司資產	324,450	320,674	22,075	11,344	16,233	18,749	2,088,062	1,798,908	2,450,820	2,149,675
										95,891	190,550
										2,546,711	2,340,225
Segment liabilities	分類負債										
Unallocated corporate liabilities	未分配公司負債	19,006	27,829	8,101	1,236	236	411	17,264	125,037	44,607	154,513
										211,869	105,967
										256,476	260,480
Other segment information	其他分類資料										
Capital expenditure	資本開支	38,169	36,714	555	65	3	—	16,235	27,955		
Depreciation and amortisation	折舊及攤銷	15,019	12,199	119	97	2	3	104,390	603		
Impairment	減值	10,184	27,035	—	4,993	411	870	—	1,227		

Notes to the Financial Statements

財務報表附註

6 SEGMENT INFORMATION (CONTINUED)

(b) Geographical segments

No geographical segment analysis is presented as less than 10% of the Group's turnover and contribution to operating profit is attributable to customers located outside the PRC.

7 TURNOVER AND OTHER REVENUE

The Group is principally engaged in the manufacture and sale of paints, blended solvents and plastic colorants, trading of chemical materials, provision of painting services, property investment and exploitation and sale of crude oil. Revenue recognised during the year is as follows:

6 分類資料(續)

(b) 地區分類

由於中國境外客戶應佔本集團營業額和經營溢利貢獻少於10%，故並無呈報地區分類分析。

7 營業額及其他收益

本集團主要從事製造及銷售油漆、混合溶劑及塑料著色劑、買賣化工原料、提供塗料服務、物業投資以及開採及銷售原油。於本年度已確認的收益如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Turnover	營業額	399,409	351,530
Other revenue	其他收益		
Bank interest income	銀行利息收入	934	3,723
Other income	其他收入	1,609	906
Other interest income	其他利息收入	1,538	275
Rental income	租金收入	3,152	2,269
Subcontracting income	分包收入	—	424
		7,233	7,597

Notes to the Financial Statements

財務報表附註

8 其他開支淨額

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Bad debts written off	壞賬撇銷	(6,058)	(1,337)
Exchange loss, net	匯兌虧損淨額	(5,327)	(4,439)
Fair value adjustment on derivative of convertible bonds	可換股債券衍生工具 的公平值調整	—	5,264
Impairment on other intangible assets	其他無形資產減值	(9,340)	(5,650)
Impairment on goodwill	商譽減值	(929)	(20,012)
Reversal of impairment/(impairment) on trade receivables	貿易應收款項減值撤回 ／(減值)	273	(3,057)
Issue cost on convertible bonds	可換股債券的發行成本	—	(8,423)
Loss on disposal of subsidiaries/ available-for-sale financial assets	出售附屬公司／可供銷售金融 資產的虧損	(2,545)	—
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 的(虧損)／收益	(447)	825
Loss on early redemption of convertible bonds	提早贖回可換股債券的虧損	(1,663)	—
Net realised and unrealised loss on derivative financial instruments	衍生金融工具的已變現及 未變現虧損淨額	(23,265)	(101,046)
Net realised and unrealised loss on trading securities	買賣證券的已變現及 未變現虧損淨額	(14,806)	(6,206)
Unrealised loss on properties held for trading	持有作買賣的物業的 未變現虧損	(411)	(870)
Other receivables written off	其他應收款項撇銷	(5,261)	(3,000)
Others	其他	(111)	(458)
		(69,890)	(148,409)

Notes to the Financial Statements

財務報表附註

9 PROFIT FROM OPERATIONS

Profit from operations is stated after charging the following:

9 經營溢利

經營溢利於扣除下列各項後列賬：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Amortisation	攤銷		
— prepaid land lease payments	— 預付土地租賃款項	1,123	463
— investment properties	— 投資物業	—	1
Auditors' remuneration	核數師酬金		
— provision for the year	— 本年度撥備	2,160	1,814
— underprovision in prior year	— 往年度撥備不足	606	—
Cost of inventories (note (a))	存貨成本(附註(a))	378,570	304,900
Depreciation	折舊		
— owned property, plant and equipment	— 自置物業、廠房及設備	14,188	11,416
— oil properties	— 採油資產	2,269	890
Impairment loss on inventories	存貨的減值虧損	188	1,536
Impairment loss on available-for-sale financial assets	可供銷售金融資產的減值虧損	—	183
Operating lease charges: minimum lease payments	經營租賃支出：最低租金		
— hire of land and buildings	— 土地及樓宇租金	3,084	2,001
— hire of plant and machinery	— 廠房及機器租金	8	179
Research and development costs (note (b))	研發成本(附註(b))	256	1,117
Staff costs (including directors' emoluments) (note 15)	員工成本(包括董事酬金)(附註15)	56,436	99,709

Note:

- (a) Cost of inventories includes HK\$15,165,000 (2008: HK\$13,946,000) relating to staff costs, depreciation and amortisation expenses, operating lease charges, which amounts are also included in the respective total amounts disclosed separately above for each of those types of expenses.
- (b) Research and development costs including HK\$164,000 (2008: HK\$709,000) relating to staff costs and depreciation, which amounts are also included in the respective total amounts disclosed respectively above for each of those types of expenses.

附註：

- (a) 存貨成本包括員工成本、折舊及攤銷開支、經營租賃支出共港幣15,165,000元(二零零八年：港幣13,946,000元)，該金額亦已納入上文就各類開支獨立披露的每項總金額內。
- (b) 研發成本包括有關員工成本及折舊的款項港幣164,000元(二零零八年：港幣709,000元)，該金額亦已納入上文就各類開支披露的每項總金額內。

Notes to the Financial Statements

財務報表附註

10 融資成本

10 FINANCE COSTS

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest on bank loans and overdrafts	銀行貸款與透支利息	1,395	2,531
Interest element on finance leases	融資租賃的利息部分	232	55
Interest on convertible bonds	可換股債券的利息	3,802	6,987
Other interest expenses	其他利息開支	—	588
		5,429	10,161

11 所得稅

11 INCOME TAX

Income tax represents:

所得稅指：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current tax:	本期稅項：		
— Hong Kong profits tax	— 香港利得稅	—	—
— PRC enterprise income tax	— 中國企業所得稅	1,217	395
Under-provision of current tax in prior year:	上年度當期稅項撥備不足：		
— Hong Kong profits tax	— 香港利得稅	4	—
— PRC enterprise income tax	— 中國企業所得稅	2	—
Deferred tax relating to the origination and reversal of temporary differences (note 33)	暫時差異及撥回有關的遞延稅項(附註33)	(506)	(923)
Income tax charge/(credit)	所得稅支出/(抵免)	717	(528)

Notes to the Financial Statements

財務報表附註

11 INCOME TAX (CONTINUED)

Income tax represents: (continued)

In February 2008, the Hong Kong Government announced a decrease in the profits tax rate from 17.5% to 16.5% applicable to the Group's operation in Hong Kong from the year of assessment 2008/09. However, no provision for Hong Kong profits tax has been made as the Group did not have any assessable profits for Hong Kong profits tax purposes during the year (2008: HK\$Nil).

On 16 March 2007, the People's Republic of China promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law which changed the tax rates either from 33% to 25%, or from 15% to 25% progressively from 1 January 2008. Income taxes for the subsidiaries in the PRC are calculated at rates of 18% and 25% (2008: 15% and 25%) of the estimated assessable profit for the year.

Certain PRC subsidiaries are subject to PRC Enterprise Income Tax at 18% or 25% on their estimated assessable profits for the relevant financial year ended 31 March 2009.

11 所得稅(續)

所得稅指：(續)

二零零八年二月，香港政府公佈適用於本集團的香港業務的二零零八／零九應課稅年度的利得稅率由17.5%下調至16.5%。然而，於本年度內，本集團並無任何香港應評稅溢利的利得稅撥備(二零零八年：港幣零元)。

於二零零七年三月十六日，中華人民共和國根據中國總理令第63號頒佈中國企業所得稅新法例(「新法例」)，於二零零七年十二月六日中國國務院頒佈實行法則將稅率由二零零八年一月一日起從33%逐漸改為25%，或從15%逐漸改為25%。集團附屬公司之利得稅乃根據當年估計應課稅利潤按18%和25%之稅率計算(二零零八年：15%和25%)。

若干中國企業須按其於二零零九年三月三十一日止相關財政年度之評估應課稅利潤按稅率18%或25%繳納中國企業所得稅。

Notes to the Financial Statements

財務報表附註

11 所得稅(續)

11 INCOME TAX (CONTINUED)

Income tax represents: (continued)

Reconciliation between tax charge/(credit) and accounting profit at applicable tax rate:

所得稅指：(續)

稅項(抵免) / 支出與按適用稅率計算的會計溢利的對賬如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	11,453	600,777
Notional tax on profit before income tax, calculated at 16.5% (2008: 17.5%)	按稅率16.5% (二零零八年：17.5%)計算的除所得稅前溢利名義稅項	1,890	105,136
Effect of different taxation rates in other jurisdictions	其他司法權區不同稅率的影響	(4,282)	(2,983)
Tax effect of temporary differences not recognised	未確認暫時差異的稅務影響	6,307	1,459
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	1,485	19,898
Tax effect on non-taxable income	毋須課稅收入的稅務影響	(46,256)	(136,809)
Tax effect on non-deductible expenses	不可扣稅開支的稅務影響	40,475	12,771
Under-provision of current tax for prior year	上年度當期稅項撥備不足	4	—
Change of tax rates	更改稅率	1,094	—
Income tax charge/(credit)	所得稅支出/(抵免)	717	(528)

Notes to the Financial Statements

財務報表附註

12 PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to shareholders of the Company for the year ended 31 March 2009 includes a loss of approximately HK\$146,641,000 (2008: HK\$177,509,000) which has been dealt with in the financial statements of the Company.

13 DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2009. (2008: the final dividend is in the form of warrants to be issued on the basis of one warrant for every twelve existing shares held by the Company's shareholders whose names appear on the register of members of the Company as at the close of business on 26 September 2008 at initial subscription price of HK\$0.48, subject to adjustments, in cash within thirty-six months commencing from the date of issue of the warrants).

14 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of approximately HK\$55,143,000 (2008: HK\$610,535,000) and the weighted average number of approximately 1,833,877,000 (2008 (restated): 1,173,928,000) ordinary shares in issue during the year.

The weighted average number of ordinary shares for the purposes of basic earnings per share in both years have been adjusted for the bonus element in relation to open offer of new shares during the current year.

12 本公司股東應佔的溢利

於本公司財務報表內處理截至二零零九年三月三十一日止年度的本公司股東應佔綜合溢利包括虧損約港幣146,641,000元(二零零八年:港幣177,509,000元)。

13 股息

董事會不建議派發截至二零零九年三月三十一日止年度之末期股息。(二零零八年:按每持有十二股現有股份獲發行一份認股權證的基準,以發行認股權證的形式分派末期股息分派予於二零零八年九月二十六日營業日結束時,仍出現在本公司之股東名冊上之股東,初始認購價為港幣0.48元,但受限於在發行認股權證後三十六個月內,作現金調整。)

14 每股盈利

(a) 每股基本盈利

每股基本盈利是根據年內本公司權益股東應佔溢利約港幣55,143,000元(二零零八年:港幣610,535,000元)及已發行普通股的加權平均數約1,833,877,000股(二零零八年(重列):1,173,928,000股)計算。

用於計算兩年基本每股盈利之加權平均股數已就當年公開發售新股中之紅股原素加以調整。

Notes to the Financial Statements

財務報表附註

14 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of approximately HK\$55,143,000 (2008: HK\$616,299,000) and the weighted average number of approximately 1,849,512,000 (2008: 1,198,931,000) ordinary shares.

(i) Profit attributable to ordinary shareholders of the Company (diluted)

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit attributable to ordinary shareholders	普通股股東應佔溢利	55,143	610,535
After tax effect of effective interest on the liability component of convertible notes	計及可換股債券負債部分的實際利息的稅務影響	—	5,764
Profit attributable to ordinary shareholders (diluted)	普通股股東應佔溢利 (攤薄)	55,143	616,299

14 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利是根據本公司權益股東應佔溢利約港幣55,143,000元(二零零八年:港幣616,299,000元)及普通股的加權平均數約1,849,512,000股(二零零八年:1,198,931,000股)計算。

(i) 本公司普通股股東應佔溢利(攤薄)

Notes to the Financial Statements

財務報表附註

14 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share (continued)

(ii) Weighted average number of ordinary shares (diluted)

		2009 二零零九年 No. of shares 股份數目 '000 千股	2008 二零零八年 No. of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 31 March	於三月三十一日的普通股加權平均數	1,833,877	1,114,080
Effect of conversion of convertible notes	轉換可換股債券的影響	—	84,148
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	被視作根據本公司購股權計劃無償發行股份的影響	15,635	703
Weighted average number of ordinary shares (diluted) at 31 March	於三月三十一日的普通股加權平均數 (攤薄)	1,849,512	1,198,931

14 每股盈利(續)

(b) 每股攤薄盈利(續)

(ii) 普通股的加權平均數 (攤薄)

15 STAFF COSTS (INCLUDING DIRECTORS' REMUNERATION)

15 員工成本(包括董事酬金)

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	41,398	38,465
Share-based payments	以股份支付的款項	13,362	60,140
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	1,676	1,104
		56,436	99,709

Notes to the Financial Statements

財務報表附註



16 REMUNERATION FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

16 董事及最高薪人士酬金

(a) Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

(a) 董事酬金

董事酬金根據香港公司例第161條披露如下：

		Group 本集團				2008 二零零八年	
		2009 二零零九年					
		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Retirement scheme contributions 退休計劃 供款	Employee share option benefits 僱員 購股權福利	Total	Total	
		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
Executive Directors	執行董事						
Mr. Poon Sum	潘森先生	—	4,591	12	—	4,603	34,362
Mr. Wong Kwok Leung	黃國良先生	—	420	12	—	432	532
Mr. Poon Wai Kong	潘偉剛先生	—	792	12	894	1,698	2,235
		—	5,803	36	894	6,733	37,129
Independent Non-Executive Directors	獨立非執行董事						
Mr. Chan Shu Kin	陳樹堅先生	240	—	—	—	240	647
Mr. Chan Kam Ching, Paul	陳錦程先生	240	—	—	—	240	647
Mr. Cheung Kwan Hung	張鈞鴻先生	240	—	—	—	240	647
Non-Executive Directors	非執行董事						
Mr. Chen Lizhong	陳立忠先生	220	—	—	411	631	291
Mr. Chew Lye Yin	趙麗瑛女士	—	—	—	—	—	—
		940	—	—	411	1,351	2,232
Total	合計	940	5,803	36	1,305	8,084	39,361

None of the directors of the Company waived any emoluments payable by the Group during the year (2008: HK\$Nil).

年內，本公司董事概無放棄收取本集團所支付的任何酬金(二零零八年：無)。

Notes to the Financial Statements 財務報表附註

16 REMUNERATION FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (CONTINUED)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2008: two) directors whose emoluments have been reflected in the analysis presented above. The emoluments payable to the remaining three (2008: three) individuals during the year are as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	2,535	—
Share-based payments	以股份支付的款項	2,209	7,075
Contribution to defined contribution retirement plan	定額供款退休計劃的供款	31	—
		4,775	7,075

16 董事及最高薪人士酬金(續)

(b) 五名最高薪人士

本年度為本集團薪酬最高的五名人士包括兩名(二零零八年：兩名)董事，其酬金於上文所呈報的分析中反映。年內，應付予其餘三名(二零零八年：三名)人士的酬金如下：

Notes to the Financial Statements

財務報表附註



16 REMUNERATION FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (CONTINUED)

16 董事及最高薪人士酬金(續)

(b) Five highest paid individuals (continued)

(b) 五名最高薪人士(續)

The emoluments of these individuals fell within the following bands:

該等人士的酬金屬於以下範圍：

		Group 本集團 Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
Emolument bands	酬金範圍		
Nil to HK\$1,000,000	零至港幣1,000,000元	1	—
HK\$1,000,000 to HK\$2,000,000	港幣1,000,000元至 港幣2,000,000元	1	—
HK\$2,000,000 to HK\$3,000,000	港幣2,000,000元至 港幣3,000,000元	1	3
		3	3

During the current and prior 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.

於本年度及往年度，本集團並無向上述任何董事或五名最高薪人士支付任何酬金，作為加入本集團的獎賞或作為離職補償。

Notes to the Financial Statements

財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT

17 物業、廠房及設備

		Group 本集團								
		Buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Oil properties	Construction in progress 在建工程	Exploration and evaluation assets	Others	Total
		樓宇	廠房與機器	傢具、裝置與設備	汽車	採油資產	勘探及評估資產	其他	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	
Cost	成本值									
At 1 April 2007	於二零零七年四月一日	78,542	47,344	30,382	10,597	—	—	618	167,483	
Acquisition through business combination	透過業務合併收購	—	34	54	500	—	—	—	588	
Additions	添置	11,265	20,178	7,724	1,664	12,486	14,504	500	68,321	
Disposals	出售	(8,980)	—	(18)	(3,292)	—	—	—	(12,290)	
Transfers	轉撥	618	—	—	—	—	—	(618)	—	
Exchange adjustments	匯兌調整	2,348	2,140	973	455	—	—	—	5,916	
At 31 March 2008	於二零零八年三月三十一日	83,793	69,696	39,115	9,924	12,486	14,504	500	230,018	
At 1 April 2008	於二零零八年四月一日	83,793	69,696	39,115	9,924	12,486	14,504	500	230,018	
Acquisition through business combination	透過業務合併收購	—	412	36	130	—	—	—	578	
Additions	添置	—	14,317	8,967	3,221	5,561	8,181	15,022	55,269	
Disposals	出售	—	(468)	(28)	(3,011)	—	—	—	(3,507)	
Disposal of subsidiaries	出售附屬公司	—	(192)	(52)	(976)	—	—	—	(1,220)	
Written off	撇銷	—	—	—	(165)	—	—	—	(165)	
Transfers	轉撥	—	—	—	—	8,715	(8,445)	(270)	—	
Exchange adjustments	匯兌調整	542	959	264	118	295	170	27	2,375	
At 31 March 2009	於二零零九年三月三十一日	84,335	84,724	48,302	9,241	27,057	14,410	15,279	283,348	
Accumulated depreciation and impairment	累計折舊及減值									
At 1 April 2007	於二零零七年四月一日	4,537	13,201	16,070	7,312	—	—	—	41,120	
Charge for the year	本年度支銷	2,112	4,866	3,315	1,123	559	331	—	12,306	
Written back on disposals	出售時撥回	—	—	(1)	(2,729)	—	—	—	(2,730)	
Exchange adjustments	匯兌調整	212	765	722	293	34	21	—	2,047	
At 31 March 2008	於二零零八年三月三十一日	6,861	18,832	20,106	5,999	593	352	—	52,743	
At 1 April 2008	於二零零八年四月一日	6,861	18,832	20,106	5,999	593	352	—	52,743	
Charge for the year	本年度支銷	2,295	7,584	2,983	1,326	2,269	—	—	16,457	
Written back on disposals	出售時撥回	—	(354)	(25)	(2,110)	—	—	—	(2,489)	
Written back on disposals of subsidiaries	出售附屬公司時撥回	—	(20)	(18)	(46)	—	—	—	(84)	
Eliminated on written off	撇銷時對銷	—	—	—	(165)	—	—	—	(165)	
Transfer	轉撥	—	—	—	—	338	(338)	—	—	
Exchange adjustments	匯兌調整	60	220	174	58	16	7	—	535	
At 31 March 2009	於二零零九年三月三十一日	9,216	26,262	23,220	5,062	3,216	21	—	66,997	
Carrying amounts	賬面值									
At 31 March 2009	於二零零九年三月三十一日	75,119	58,462	25,082	4,179	23,841	14,389	15,279	216,351	
At 31 March 2008	於二零零八年三月三十一日	76,932	50,864	19,009	3,925	11,893	14,152	500	177,275	

Notes to the Financial Statements

財務報表附註

17 物業、廠房及設備(續)

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		Company 本公司	
		Furniture, fixtures and equipment 傢具、 裝置與設備	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本值		
At 1 April 2007	於二零零七年四月一日	—	—
Additions	添置	2	2
At 31 March 2008	於二零零八年三月三十一日	2	2
At 1 April 2008	於二零零八年四月一日	2	2
Additions	添置	883	883
At 31 March 2009	於二零零九年三月三十一日	885	885
Accumulated depreciation	累計折舊		
At 1 April 2007	於二零零七年四月一日	—	—
Charge for the year	本年度支銷	—	—
At 31 March 2008	於二零零八年三月三十一日	—	—
At 1 April 2008	於二零零八年四月一日	—	—
Charge for the year	本年度支銷	57	57
At 31 March 2009	於二零零九年三月三十一日	57	57
Carrying amounts	賬面值		
At 31 March 2009	於二零零九年三月三十一日	828	828
At 31 March 2008	於二零零八年三月三十一日	2	2

Notes to the Financial Statements

財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group's buildings at their carrying amounts are analysed as follows:

17 物業、廠房及設備(續)

本集團的樓宇按其賬面值分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
In Hong Kong	位於香港		
Medium-term leases	中期租賃	407	415
Outside Hong Kong	位於香港以外地區		
Short-term leases	短期租賃	46,131	47,296
Medium-term leases	中期租賃	28,581	29,221
		75,119	76,932

At 31 March 2009, the Group's buildings situated in the PRC, with an aggregate carrying amounts of approximately HK\$29,794,000 (2008: HK\$28,823,000), were pledged to secure banking facilities granted to the Group (note 41).

於二零零九年三月三十一日，本集團位於中國的樓宇，賬面總值約為港幣29,794,000元(二零零八年：港幣28,823,000元)已作抵押，以取得授予本集團的銀行信貸(附註41)。

Notes to the Financial Statements

財務報表附註

18 預付土地租賃款項

18 PREPAID LAND LEASE PAYMENTS

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cost	成本值		
At 1 April	於四月一日	37,813	29,491
Addition	添置	—	5,393
Exchange adjustments	匯兌調整	796	2,929
At 31 March	於三月三十一日	38,609	37,813
Accumulated amortisation and impairment	累計攤銷及減值		
At 1 April	於四月一日	1,780	1,201
Charge for the year	本年度支銷	1,123	463
Exchange adjustments	匯兌調整	32	116
At 31 March	於三月三十一日	2,935	1,780
Carrying amounts	賬面值		
At 31 March	於三月三十一日	35,674	36,033

The Group's prepaid lease payments at their carrying amounts are analysed as follows:

本集團的預付租賃款項按其賬面值分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
In Hong Kong	位於香港		
Medium-term leases	中期租賃	1,255	1,285
Outside Hong Kong	位於香港以外地區		
Medium-term leases	中期租賃	34,419	34,748
		35,674	36,033

Notes to the Financial Statements

財務報表附註

18 PREPAID LAND LEASE PAYMENTS (CONTINUED)

At 31 March 2009, the Group's prepaid land lease payments in the PRC, an aggregate carrying amounts of approximately HK\$21,627,000 (2008: HK\$16,562,000), were pledged to secure banking facilities granted to the Group (note 41).

18 預付土地租賃款項(續)

於二零零九年三月三十一日，本集團位於中國的預付土地租賃款項，賬面總值約為港幣21,627,000元(二零零八年：港幣16,562,000元)已作抵押，以取得授予本集團的銀行信貸(附註41)。

19 INVESTMENT PROPERTIES

19 投資物業

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cost	成本值		
At 1 April and 31 March	於四月一日及三月三十一日	27	27
Accumulated amortisation	累計攤銷		
At 1 April	於四月一日	13	12
Charge for the year	本年度支銷	—	1
At 31 March	於三月三十一日	13	13
Carrying amounts	賬面值		
At 31 March	於三月三十一日	14	14

At 31 March 2009, the Group's investment properties are situated in Hong Kong and held under medium-term leases.

於二零零九年三月三十一日，本集團的投資物業位於香港，以中期租賃持有。

Notes to the Financial Statements

財務報表附註

20 商譽

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cost	成本值		
At 1 April	於四月一日	20,018	10,430
Additions	添置	929	9,588
At 31 March	於三月三十一日	20,947	20,018
Accumulated impairment	累計減值		
At 1 April	於四月一日	20,018	6
Impairment	減值	929	20,012
At 31 March	於三月三十一日	20,947	20,018
Carrying amounts	賬面值		
At 31 March	於三月三十一日	—	—

At 31 March 2009, due to the impact of the economic downturn to the businesses related to the goodwill, an impairment loss of approximately HK\$929,000 (2008: HK\$20,012,000), was recognised in profit or loss for the year.

於二零零九年三月三十一日，由於經濟下滑影響與商譽有關業務，本年度確認於損益的減值虧損約港幣929,000元（二零零八年：港幣20,012,000元）。

Notes to the Financial Statements

財務報表附註

21 OTHER INTANGIBLE ASSETS

21 其他無形資產

		Customer list 客戶名單 HK\$'000 港幣千元	Group 本集團 Exploitation rights 開採權 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本值			
At 1 April 2007	於二零零七年四月一日	—	—	—
Acquisition through business combination	透過業務合併收購	5,650	1,763,975	1,769,625
At 31 March 2008	於二零零八年三月三十一日	5,650	1,763,975	1,769,625
At 1 April 2008	於二零零八年四月一日	5,650	1,763,975	1,769,625
Addition	添置	9,500	—	9,500
Acquisition through business combination (note 37(a))	透過業務合併收購 (附註37(a))	40	389,924	389,964
At 31 March 2009	於二零零九年三月三十一日	15,190	2,153,899	2,169,089
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 April 2007	於二零零七年四月一日	—	—	—
Amortisation for the year	本年度攤銷	—	7,349	7,349
Impairment (note (a))	減值(附註(a))	5,650	—	5,650
At 31 March 2008	於二零零八年三月三十一日	5,650	7,349	12,999
At 1 April 2008	於二零零八年四月一日	5,650	7,349	12,999
Amortisation for the year	本年度攤銷	—	102,009	102,009
Impairment (note (a))	減值(附註(a))	9,340	—	9,340
At 31 March 2009	於二零零九年三月三十一日	14,990	109,358	124,348
Carrying amounts	賬面值			
At 31 March 2009	於二零零九年三月三十一日	200	2,044,541	2,044,741
At 31 March 2008	於二零零八年三月三十一日	—	1,756,626	1,756,626

Notes to the Financial Statements 財務報表附註



21 OTHER INTANGIBLE ASSETS (CONTINUED)

- (a) At 31 March 2009, the Group carried out reviews of the recoverable amount of its customer list having regard to the changes in market conditions, an impairment loss of approximately HK\$9,340,000 (2008: HK\$5,650,000) was recognised in profit or loss for the year.
- (b) Exploitation rights represent two rights for oil exploitation in the location of Heilongjiang Province of PRC expiring in 2027 and 2028 respectively. The average remaining amortisation period of the exploitation rights as at 31 March 2009 is 19 years and 20 years respectively.

21 其他無形資產(續)

- (a) 於二零零九年三月三十一日，本集團已檢討其客戶名單中的可收回金額，考慮到市況有變，本年度確認於損益的減值虧損約港幣9,340,000元(二零零八年：港幣5,650,000元)。
- (b) 開採權指於中國黑龍江省兩個開採石油的權利，將分別於二零二七年及二零二八年屆滿。於二零零九年三月三十一日，開採權的平均餘下攤銷期分別為十九年和二十年。

Notes to the Financial Statements

財務報表附註

21 OTHER INTANGIBLE ASSETS (CONTINUED) 21 其他無形資產(續)

(b) (continued)

- (i) Pursuant to an oil production sharing contract (the "Qiqihar Contract") entered into on 16 April 2007 between the Group and a PRC incorporated oil exploitation and sales company, Qiqihar Oil, to develop and produce crude oil in certain parts of the Fu 710 and Meilisi 723 districts in the Fulaerjiqu Oilfield, Qiqihar City, Heilongjiang Province, the PRC (the "Joint Development Zone"). The Group and Qiqihar Oil, the holder of the exploitation license for the Joint Development Zone, formed a jointly controlled entity, ("Qiqihar Northeast Oil") on 25 May 2007, of which the registered capital is USD6,450,000. Under the Qiqihar contract, Qiqihar Oil would provide 5% of the share capital and the exclusive rights to exploit oil in Fu 710 and Meilisi 723 Joint Development Zone to Qiqihar Northeast Oil for 20 years from 2007 to 2027. In return Qiqihar Oil receives 5% of the total oil revenue to be generated from the Joint Development Zone. The Group is responsible for 95% of the registered capital amounting to USD6,130,000. The Group is responsible for contributing all the relevant capital expenditure for the exploitation business and to bear all the operating costs involved. In return, the Group is entitled to share all the profit after the deduction of the 5% of the total oil revenue payable to Qiqihar Oil mentioned above.

(b) (續)

- (i) 於二零零七年四月十六日，本集團與齊齊哈爾油田於中國註冊成立的石油開採及銷售公司訂立石油產品分成合同(「齊齊哈爾合同」)，內容有關於中國黑龍江省齊齊哈爾市富拉爾基油田的富710礦區及梅里斯723礦區若干部分(「共同開發區」)開發及生產原油。根據齊齊哈爾合同，本集團與持有共同開發區開採執照的齊齊哈爾油田於二零零七年五月二十五日成立共同控制實體齊齊哈爾東北石油註冊資本為6,450,000美元。根據齊齊哈爾合同，齊齊哈爾油田將由二零零七年起至二零二七年止二十年間，向齊齊哈爾東北石油提供5%股本及於富710及梅里斯723共同開發區開採石油的獨家權利，而齊齊哈爾油田則可收取共同開發區所得石油總收入的5%。本集團負責註冊資本的95%，為6,130,000美元。本集團負責為開採業務提供所有相關資本開支，並須承擔涉及的一切經營成本，而本集團可享有經扣除上述齊齊哈爾油田所佔石油總收入的5%後的所有溢利。



21 OTHER INTANGIBLE ASSETS (CONTINUED)

(b) (continued)

(i) (continued)

In accordance with the valuation report issued by LCH (Asia-Pacific) Surveyors Limited (“LCH”), an independent firm of professional valuers, the fair value of exploitation rights is determined with reference to the present value of expected net cash flows from the oil exploitation operation. The discount rate applied to these cash flow projections is 17% and the total oil reserves, based on the new Chinese system (Rule 66) promulgated by the National Mineral Reserve Committee, amounted to approximately 20.26 million barrels in February 1994.

- (ii) Pursuant to another oil production sharing contract (“New Joint Development Agreement”) entered into on 4 January 2008 between the Group and Qiqihar Oil to form a joint development operation (the “New Joint Development Operation”) to develop and produce crude oil in certain parts of the Fu 718 districts in the “New Joint Development Zone”. Under the New Joint Development Agreement, Qiqihar Oil, the holder of the exploitation license for the New Joint Development Zone, will grant the rights to exploit oil in the New Joint Development Zone to the New Joint Development Operation for 20 years from 2008 to 2028. Details of this business combination are set out in note 37(a).

21 其他無形資產(續)

(b) (續)

(i) (續)

根據獨立專業估值師行利駿行測量師有限公司發出的估值報告，開採權的公平值乃參照石油開採業務預期所得淨現金流的現值釐定。現金流量預測所用折現率為17%，而根據全國礦產儲量委員會頒佈的新中國制度(第66條)計算，總石油儲量於一九九四年二月約為20,260,000桶。

- (ii) 根據本集團與齊齊哈爾油田於二零零八年一月四日訂立另一石油產品分成合同(「新共同開發協議」)，雙方組成一共同開發業務(「共同開發業務」)，開發及生產位於富718礦區若干部分之原油。根據新共同開發協議，持有共同開發區採礦許可證之齊齊哈爾油田，將會授權予新共同開發業務於共同開發區開採石油，生效期由二零零八年至二零二八年，為期二十年。有關此業務合併之詳情載於附註37(a)。

Notes to the Financial Statements

財務報表附註

21 OTHER INTANGIBLE ASSETS (CONTINUED)

(b) (continued)

(ii) (continued)

In accordance with the valuation report issued by LCH, the fair value of the exploitation rights is determined with reference to the present value of expected net cash flows from the oil exploitation operation. The discount rate applied to cash flow projections is 15.5% and the total oil reserves, based on the new Chinese system (Rule 66) promulgated by the National Mineral Reserve Committee, amounted to approximately 507,000 tons, in February 1994.

The amortisation charge of the above exploitation rights for the year is disclosed separately in the consolidated income statement.

22 AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are investments in unlisted equity securities which were stated at cost as they do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

21 其他無形資產(續)

(b) (續)

(ii) (續)

根據利駿行測量師有限公司發出的估值報告，開採權的公平值乃參照石油開採業務預期所得淨現金流的現值釐定。現金流量預測所用折現率為15.5%，而根據全國礦產儲量委員會頒佈的新中國制度(第66條)計算，總石油儲量於一九九四年二月約為507,000噸。

本年度以上兩個開採權的攤銷費用已獨立披露於綜合收益表中。

22 可供銷售金融資產

可供銷售金融資產為非上市股本證券投資，由於在活躍市場上並無市場報價，且其公平值不能可靠計量，故按成本值列賬。

Notes to the Financial Statements

財務報表附註

23 於附屬公司的投資

		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted investments, at cost	非上市投資·按成本值	69,508	73,772
Less: impairment loss	減: 減值虧損	(10,000)	(10,000)
		59,508	63,772
Amounts due from subsidiaries	應收附屬公司款項	567,839	384,877
Less: impairment loss	減: 減值虧損	(220,745)	(110,111)
		347,094	274,766

The amounts due from subsidiaries are unsecured, interest free and repayable on demand.

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

應收附屬公司款項為無抵押、免息及須按要求償還。

下表僅載列對本集團業績、資產或負債有重大影響的附屬公司詳情。除另有註明者外，所持股份類別均為普通股。

Notes to the Financial Statements

財務報表附註

23 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued/registered and paid up capital 已發行/註冊及繳足股本的詳情	Attributable equity interest held 所持應佔股權	Principal activities 主要業務
DIRECTLY HELD: 直接持有:				
China Oil Resources Group Limited 中油資源集團有限公司	British Virgin Islands ("BVI") 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元的股份	100%	Investment holding in Hong Kong 於香港從事投資控股
Wing Shing Group Limited ("WSGL") 永成集團有限公司(「永成集團」)	BVI 英屬處女群島	52,000 shares of US\$1 each 52,000股每股面值1美元的股份	100%	Investment holding in Hong Kong 於香港從事投資控股
INDIRECTLY HELD: 間接持有:				
America Archi Colors Group Limited 美國亞祺塗料(集團)有限公司(「美國亞祺」)	BVI 英屬處女群島	500,000 shares of US\$1 each 500,000股每股面值1美元的股份	51%	Investment holding and contract service in the PRC 於中國從事投資控股及合約服務
Beijing Arch Technology Co., Limited 北京亞祺偉業科技有限公司	PRC 中國	RMB3,000,000 人民幣3,000,000元	51%	Provision of painting service, sale and distribution of paint products and contract service in the PRC 於中國提供塗料服務、銷售及分銷塗料產品及合約服務
Dongguan Xinyimei Paint Company Limited ("Xinyimei") 東莞新意美塗料有限公司(「新意美」)	PRC 中國	RMB10,500,000 人民幣10,500,000元	100%	Investment holding 投資控股

Notes to the Financial Statements

財務報表附註

23 於附屬公司的投資(續)

23 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued/registered and paid up capital 已發行/註冊及繳足股本的詳情	Attributable equity interest held 所持應佔股權	Principal activities 主要業務
INDIRECTLY HELD: (continued) 間接持有：(續)				
Dongguan Tung Shing Fat Chemical Company Limited ("Tung Shing Fat") 東莞東成發化工有限公司 (「東成發」)	PRC 中國	HK\$54,000,000 港幣54,000,000元	100%	Manufacture of paints and blended solvents in the PRC 於中國製造油漆及混合溶劑
Easyrich Group Holdings Limited ("Easyrich") 富順集團控股有限公司(「富順」)	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值港幣1元的股份	100%	Investment holding 投資控股
Go Wealthy Investment Limited 向富投資有限公司	Hong Kong 香港	1 share of HK\$1 each 1股面值港幣1元的股份	100%	Investment holding in Hong Kong 於香港從事投資控股
Hai Yue Chemicals Company Limited ("Hai Yue") 海粵化工原料有限公司(「海粵」)	Hong Kong 香港	1,000,000 shares of HK\$1 each 1,000,000股每股面值港幣1元的股份	100%	Investment holding in Hong Kong 於香港從事投資控股
Honour Bright Investments Limited ("Honour Bright") 榮暉投資有限公司(「榮暉」)	BVI 英屬處女群島	1 share of US\$1 each 1股面值1美元的股份	100%	Investment holding 投資控股
Northeast Oil (China) Development Company Limited ("Northeast Oil") 東北石油(中國)發展有限公司 (「東北石油」)	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值港幣1元的股份	51%	Investment holding 投資控股

Notes to the Financial Statements

財務報表附註

23 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued/registered and paid up capital 已發行/註冊及繳足 股本的詳情	Attributable equity interest held 所持應佔 股權	Principal activities 主要業務
INDIRECTLY HELD: (continued) 間接持有: (續)				
Win Profit (Asia Pacific) Company Limited ("Win Profit") 永得利(亞太)有限公司 (「永得利」)	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值 港幣1元的股份	100%	Investment holding 投資控股
Wing Shing Chemical Company Limited ("Wing Shing Chemical") 永成化工有限公司(「永成化工」)	Hong Kong 香港	3,000,000 shares of HK\$1 each 3,000,000股 每股面值港幣1元 的股份	100%	Sale of paints, lacquer, enamel and polyurethane and investment holding in Hong Kong 於香港銷售油漆、漆、 瓷漆及聚胺基甲酸酯及 從事投資控股
Wing Shing Chemical Macao Commercial Offshore Company Limited 永成化工澳門離岸商業服務 有限公司	Macau 澳門	MOP500,000 澳門幣500,000元	100%	Sale of paints and blended solvents in Macau 於澳門銷售油漆 及混合溶劑
Wing Shing Colours Limited 永成顏料有限公司	Hong Kong 香港	100,000 shares of HK\$1 each 100,000股每股面值 港幣1元的股份	100%	Manufacture and sale of plastic colorants in the PRC 於中國製造及 銷售塑料着色劑

Notes to the Financial Statements

財務報表附註

23 於附屬公司的投資(續)

23 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued/registered and paid up capital 已發行/註冊及繳足股本的詳情	Attributable equity interest held 所持應佔股權	Principal activities 主要業務
INDIRECTLY HELD: (continued) 間接持有: (續)				
Zhongshan Wing Shing Chemical Co Ltd ("Zhongshan Wing Shing") 中山市永成化工有限公司 (「中山永成」)	PRC 中國	RMB71,964,200 (note (a)) 人民幣71,964,200元 (附註(a))	100%	Manufacture and sale of emulsion paint in the PRC 於中國製造及銷售乳膠漆
北京富順石油科技有限公司	PRC 中國	RMB3,000,000 人民幣3,000,000元	100%	Inactive 無營業
齊齊哈爾市東北石油開發 有限責任公司 (「齊齊哈爾東北石油」 or "Qiqihar Northeast Oil")	PRC 中國	USD6,450,000 6,450,000美元	48.45% (note (b)) 48.45% (附註(b))	Exploitation and sale of crude oil in the PRC 於中國開採及銷售原油

Notes:

(a) On 2 September 2008, registered capital of Zhongshan Wing Shing was increased by RMB20,000,000 to RMB71,964,200. Up to 31 March 2009, Win Profit has injected RMB52,493,466 and the remaining capital of RMB19,470,734 will be paid-in on or before 8 September 2010.

(b) This entity is accounted for as a subsidiary by virtue of the Group's control over the entity.

The above table lists the companies of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other companies of the Group would, in the opinion of the directors, result in particulars of excessive length.

附註:

(a) 於二零零八年九月二日，中山永成的註冊資本透過增資人民幣20,000,000元，增加至人民幣71,964,200元。截至二零零九年三月三十一日，永得利已注入人民幣52,493,466元，而餘下資本人民幣19,470,734元於二零一零年九月八日前繳付。

(b) 由於本集團擁有該公司的控制權，故該公司入賬列作附屬公司。

上表所列者為董事認為對本年度業績有重大影響或構成本集團資產淨值重大部分的本公司旗下公司。董事認為，提供本集團其他公司的詳情會令篇幅過於冗長。

Notes to the Financial Statements

財務報表附註

24 DEPOSITS PAID FOR ACQUISITION OF LONG-TERM ASSETS

24 已付收購長期資產的訂金

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Deposit paid for acquisition of a target mining group (note 24(a) and note 40(a))	已付收購目標採礦集團的訂金(附註24(a)及附註40(a))	10,000	—
Deposit paid for acquisition of a business (note 24(b) and note 40(a))	已付收購業務的訂金(附註24(b)及附註40(a))	—	13,000
		10,000	13,000

Notes:

- (a) On 25 September 2008, the Group entered into a formal sale and purchase agreement ("S&P agreement") with an independent third party for the acquisition of a 43% equity interest in a target group of companies involved in the vanadium mining exploitation business in the PRC ("Mining Acquisition"). The consideration for the mining acquisition was HK\$63 million. The Group paid an initial deposit of HK\$10 million in cash on signing the S&P agreement. The remaining amount payable is divided into two parts. One is HK\$5,222,222 payable in cash by the Group to the independent third party on completion and the final balance of HK\$47,777,778 shall be satisfied by the issue of shares by the Company. Details of this Mining Acquisition are set out in the Company's announcement and circular dated 2 October 2008 and 21 October 2008 respectively.

Subsequent to balance sheet date, a supplementary agreement was signed between the Group and the independent third party with a revision of the consideration up by HK\$7 million to HK\$70 million. Further details are set out in the Company's announcement dated 23 April 2009.

- (b) The Group paid an initial deposit of HK\$13 million in January 2008 for the acquisition of a business the details of which we set out in note 37(a).

附註：

- (a) 於二零零八年九月二十五日，本集團於一名獨立第三方就收購從事中國釩金屬採礦業務的目標集團公司43%權益(「採礦收購」)訂立正式買賣協議(「買賣協議」)。採礦收購的代價為港幣63,000,000元。本集團已於簽訂買賣協議初步支付一筆現金港幣10,000,000元的訂金，餘下之應付金額分為兩部分，第一部分港幣5,222,222元於完成時以現金支付予獨立第三方；最後餘額港幣47,777,778元將以發行本公司股份方式支付。有關採礦收購詳情分別載於日期為二零零八年十月二日及二零零八年十月二十一日之本公司公告及通函內。

於結算日後，本集團與該獨立第三方就增加港幣7,000,000元至港幣70,000,000元之修訂代價訂立一項補充協議。有關進一步詳情載於日期為二零零九年四月二十三日之本公司公告內。

- (b) 本集團就收購一項業務已於二零零八年一月支付一筆港幣13,000,000元之初步訂金，有關詳情載列於附註37(a)。

Notes to the Financial Statements

財務報表附註

25 存貨

25 INVENTORIES

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Paint business	油漆業務		
Raw materials	原料	9,888	13,623
Work in progress	在製品	1,587	4,150
Finished goods	製成品	3,461	3,917
		14,936	21,690
Oil business	石油業務		
Consumable store	消耗品	169	747
Crude oil in tank	儲罐原油	938	380
		1,107	1,127
Properties held for trading	持作買賣物業	16,582	21,128
		32,625	43,945

Notes to the Financial Statements

財務報表附註

26 TRADE AND OTHER RECEIVABLES

26 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade receivables and bills receivable	貿易應收款項及應收票據	81,916	118,699	—	—
Less: allowance for doubtful debts (note (b))	減：呆賬撥備(附註(b))	(7,176)	(7,290)	—	—
		74,740	111,409	—	—
Other receivables, prepayments and deposits	其他應收款項、預付款項及訂金	47,619	54,553	833	161
Less: non-current portion (note (e))	減：非流動部分(附註(e))	(9,409)	—	—	—
		38,210	54,553	833	161
		112,950	165,962	833	161

All of the trade receivables are expected to be recovered within one year.

所有貿易及其他應收款項預期於一年內收回。

Notes to the Financial Statements 財務報表附註



26 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis

Included in trade and other receivables are trade receivables and bills receivable (net of allowance for doubtful debts) with the following ageing analysis as of the balance sheet date:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current	即期	37,438	52,293
Less than 1 month past due	逾期不足一個月	14,761	19,488
1 month to 3 months past due	逾期一個月至三個月	7,422	21,486
More than 3 months but less than 1 year past due	逾期超過三個月 但不足一年	9,777	15,966
Over 1 year past due	逾期超過一年	5,342	2,176
Amounts past due	逾期款項	37,302	59,116
		74,740	111,409

Trade receivables and bills receivable are due within 30 days to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 4(a).

26 貿易及其他應收款項(續)

(a) 賬齡分析

貿易及其他應收款項包括貿易應收款項及應收票據(扣除呆賬撥備), 有關款項於結算日的賬齡分析如下:

貿易應收款項及應收票據由發票日期起計三十日至九十日內到期。本集團信貸政策的進一步詳情載於附註4(a)。

Notes to the Financial Statements

財務報表附註

26 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables and bills receivable

Impairment losses in respect of trade receivables and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables and bills receivable directly.

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1 April	於四月一日	7,290	3,720
(Reversal) of impairment/impairment loss recognised	(撥回)減值/ 已確認減值虧損	(273)	3,057
Exchange adjustments	匯兌調整	159	513
At 31 March	於三月三十一日	7,176	7,290

At 31 March 2009, the Group's trade receivables and bills receivable of approximately HK\$12,518,000 (2008: HK\$17,845,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered.

26 貿易及其他應收款項(續)

(b) 貿易應收款項及應收票據的減值

貿易應收款項及應收票據的減值虧損以撥備賬目入賬，惟倘本集團認為收回款項機會不大，則會將減值虧損直接撇銷貿易應收款項及應收票據。

呆賬撥備於年內的變動(包括個別及共同虧損部分)如下：

於二零零九年三月三十一日，本集團約港幣12,518,000元(二零零八年：港幣17,845,000元)的貿易應收款項及應收票據已個別確定為已減值。個別已減值應收款項與面對財政困難的客戶有關，而管理層已評定只有部分應收款項預期可予收回。

Notes to the Financial Statements 財務報表附註

26 貿易及其他應收款項(續)

26 TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) Trade receivables and bills receivable that are not impaired

The ageing analysis of trade receivables and bills receivable that are neither individually nor collectively considered to be impaired are set out in note 26(a).

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

- (d) At 31 March 2009, the Group's trade and other receivable, with an aggregate carrying value of approximately HK\$34,322,000 (2008: HK\$Nil), were pledged to secure banking facilities granted to the Group (note 41).
- (e) The non-current portion of other receivables is interest free and receivable from April 2010 to June 2011.

(c) 並無減值的貿易應收款項及應收票據

無論個別或共同均不被視為已減值的貿易應收款項及應收票據的賬齡分析載於附註26(a)。

未逾期或減值的應收款項涉及最近並無拖欠賬款紀錄的不同客戶。

已逾期但未減值的應收款項涉及多名與本集團有良好往績紀錄的獨立客戶。根據以往經驗，管理層相信毋須就該等結餘計提減值撥備，原因是信貸質素並無重大轉變，而該等結餘仍被視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

- (d) 於二零零九年三月三十一日，本集團的貿易及其他應收款項，賬面總值約港幣34,322,000元(二零零八年：無)已作抵押，以取得授予本集團的銀行信貸(附註41)。
- (e) 其他應收款項的非流動部分為免息及應收期為二零一零年四月至二零一一年六月。

Notes to the Financial Statements

財務報表附註

27 TRADING SECURITIES

27 買賣證券

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trading securities:	買賣證券：		
— listed in Hong Kong	— 於香港上市	15,936	37,652
— listed outside Hong Kong	— 於香港以外地區	1,784	—
		17,720	37,652

28 DERIVATIVE FINANCIAL INSTRUMENTS

28 衍生金融工具

			Group 本集團			
			2009 二零零九年		2008 二零零八年	
			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
		Note 附註				
Currency options	貨幣期權	(a)	—	568	—	12,139
Forward foreign exchange rate contracts	遠期外幣匯率合約	(b)	—	—	—	35
Interest rate swaps	利率掉期	(c)	—	—	—	396
Fuel options	燃油合約	(d)	30,385	93,727	19,210	108,057
Conversion option derivative component (see note 32)	兌換權衍生部分 (見附註32)		—	—	—	17,717
Total	合計		30,385	94,295	19,210	138,344

Notes to the Financial Statements

財務報表附註

28 衍生金融工具(續)

28 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

	Note 附註	Company 本公司			
		2009 二零零九年		2008 二零零八年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Conversion option derivative component (see note 32)	兌換權衍生部分 (見附註32)	—	—	—	17,717

Notes:

附註：

(a) Currency options

The notional principal amounts of the outstanding currency options at 31 March 2009 are approximately HK\$66,300,000 (2008: HK\$302,137,000). The currency options were scheduled to settle or expire in the period through January 2010.

(a) 貨幣期權

於二零零九年三月三十一日，未行使貨幣期權的名義本金額約為港幣66,300,000元(二零零八年：港幣302,137,000元)。貨幣期權預期會於二零一零年一月結算或到期。

(b) Forward foreign exchange rate contracts

The notional principal amounts of the outstanding financial assets or liabilities of forward foreign exchange rate contracts at 31 March 2009 are HK\$Nil (2008: HK\$Nil) and US\$Nil (2008: US\$500,000) respectively.

(b) 遠期外幣匯率合約

於二零零九年三月三十一日，遠期外幣匯率合約的未處理金融資產或負債的名義本金額分別為港幣零元(二零零八年：港幣零元)及零美元(二零零八年：500,000美元)。

(c) Interest rate swaps

The notional principal amounts of the outstanding interest rate swap contracts at 31 March 2009 are approximately HK\$Nil (2008: HK\$25,000,000).

(c) 利率掉期

於二零零九年三月三十一日，未完成利率掉期合約的名義本金額約為港幣零元(二零零八年：港幣25,000,000元)。

(d) Fuel contracts

The notional principal quantities of the outstanding fuel contracts at 31 March 2009 are approximately 735,000 barrels (2008: 760,000 barrels). The fuel contracts were scheduled to settle or expire in the period through May 2010.

(d) 燃油合約

於二零零九年三月三十一日，未完成燃油合約的名義數量約為735,000桶(二零零八年：760,000桶)。該等燃油合約預期於二零一零年五月結算或到期。

The Group mostly undertakes its transactions in foreign exchange, interest rates and commodity contracts with its bankers.

本集團在絕大多數情況下與其往來銀行進行外匯交易以及訂立利率及商品合約。

Notes to the Financial Statements

財務報表附註

29 CASH AND CASH EQUIVALENTS

29 現金及現金等值項目

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cash at banks and on hand	銀行存款及手頭現金	29,003	19,730	6,713	4,997
Short-term bank deposits	短期銀行存款	—	67,604	—	67,604
Deposits with financial institutions	金融機構存款	1,582	—	—	—
Cash and cash equivalents in the balance sheet and consolidated cash flow statement	資產負債表及綜合現金流量表中的現金及現金等值項目	30,585	87,334	6,713	72,601

The Group's cash and cash equivalents of approximately HK\$9,544,000 (2008: HK\$6,753,000) were denominated in RMB and kept in the PRC. The remittance of these funds out of the PRC is subject to the foreign exchange control restrictions imposed by the PRC government.

本集團現金及現金等值項目約港幣9,544,000元(二零零八年:港幣6,753,000元)以人民幣列值,存放於中國。將此等資金匯出中國境外須受中國政府施加的外匯管制規限。

Notes to the Financial Statements

財務報表附註

30 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade payables	貿易應付款項	11,968	21,675	—	—
Bills payable	應付票據	39,164	—	—	—
Other payables and accruals	其他應付款項 及應計項目	28,698	15,661	6,585	1,840
Amount due to a minority shareholder	應付一名少數股東款項	8,928	9,990	—	—
		88,758	47,326	6,585	1,840

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

Included in trade and other payables are trade payables and bills payable with the following ageing analysis as of the balance sheet date:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Less than 1 month	不足一個月	45,378	10,509
1 month to 3 months	一個月至三個月	2,994	7,906
More than 3 months but less than 1 year	超過三個月但不足一年	2,760	3,260
		51,132	21,675

The amount due to a minority shareholder of a subsidiary is unsecured, interest free and has no fixed term of repayment.

所有貿易及其他應付款項預期於一年內償付或確認為收入時或按要求償還。

貿易及其他應付款項包括貿易應付款項及應付票據，有關款項於結算日的賬齡分析如下：

應付一間附屬公司一名少數股東款項為無抵押、免息及無固定還款期。

Notes to the Financial Statements

財務報表附註

31 BANK AND OTHER BORROWINGS

31 銀行及其他借貸

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current liabilities	流動負債		
Bank loans, secured	有抵押銀行貸款	16,567	2,472
Trust receipt loans, unsecured	無抵押信託收據貸款	—	40,821
		16,567	43,293
Non-current liabilities	非流動負債		
Bank loan, secured	有抵押銀行貸款	55,523	10,394
		72,090	53,687
The analysis of the above is as follows:	上述各項分析如下：		
Repayable within five years	—須於五年內悉數償還	70,450	53,687
Repayable over five years	—須於超過五年悉數償還	1,640	—
		72,090	53,687

At balance sheet date, the Group's bank loans are repayable as follows:

於結算日，本集團銀行貸款須於下列期間償還：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	16,567	43,293
After 1 year but within 2 years	一年後但兩年內	13,863	1,663
After 2 years but within 5 years	兩年後但五年內	40,020	8,731
After five years	五年後	1,640	—
		72,090	53,687



32 CONVERTIBLE BONDS

On 4 July 2007, the Group issued convertible bonds denominated in HK\$ of 200,000,000 (the "Bonds") with maturity date on 3 July 2012. The bonds bear interest at 0.5% per annum and are unsecured.

The principal terms of the Bonds are as follows:

- Conversion rights are exercisable at any time between 18 July 2007 to 18 June 2012.
- The holders of the Bonds are entitled to convert the Bonds into ordinary shares of the Company at a conversion price of HK\$0.7873 per each ordinary share.
- If any of the Bonds have not been converted, they will be redeemed on the maturity date at 128.33% of the outstanding principal amount of the Bonds.
- The Conversion Price of the Bonds will be reset annually for the first four years if the arithmetic average of the closing price of the Shares for each day during the period of 15 consecutive trading days immediately prior to the relevant reset date was at least 130%, being 3 July 2008, 3 July 2009, 3 July 2010 and 3 July 2011.
- The Conversion Price cannot be reset below 85% of the prevailing Conversion Price in any one year.
- The Conversion Price cannot be reset below 70% of the initial Conversion Price of HK\$0.7873 i.e. there is an absolute floor of HK\$0.5511 (as adjusted for anti-dilution events).

32 可換股債券

於二零零七年七月四日，本集團發行以港幣計值達200,000,000元的可換股債券（「債券」），到期日為二零一二年七月三日。債券按年利率0.5%計息，並無抵押。

債券的主要條款如下：

- 兌換權可於二零零七年七月十八日至二零一二年六月十八日期間隨時行使。
- 債券持有人有權以換股價每股普通股港幣0.7873元將債券兌換為本公司普通股。
- 倘任何債券未有兌換，則將於到期日以債券未償還本金額的128.33%贖回。
- 債券的換股價於首四年將每年重訂，條件為股份於緊接有關重訂日期（即二零零八年七月三日、二零零九年七月三日、二零一零年七月三日及二零一一年七月三日）前連續十五個交易日期間各日的算術平均收市價最少為130%。
- 換股價不得重訂至低於於任何一年的通行換股價的85%。
- 換股價不得重訂至低於初步換股價港幣0.7873元的70%，即絕對最低價為港幣0.5511元（已就反攤薄事件作出調整）。

32 CONVERTIBLE BONDS (CONTINUED)

- On 3 January 2009 (the “First Put Option Date”) and 3 July 2010 (the “Second Put Option Date” and together with the First Put Option Date, the “Put Option Dates”), the holder of each Bond will have the right at such holder’s option to require the Company to redeem all or some only of the Bonds of such holder on the relevant Put Option Date at their early redemption amount plus interest accrued on the redemption date in prescribed form and in accordance with the Terms and Conditions (“Put Exercise Notice”) not earlier than 50 days and not later than 45 days prior to the relevant Put Option Date. A Put Exercise Notice, once delivered, shall be irrevocable (any may not be withdrawn unless the Company consents to such withdrawal) and the Company shall redeem the Bonds the subject of Put Exercise Notices delivered as aforesaid on the relevant Put Option Date.

The Bonds contain two components: liability component and conversion option derivative component are presented as financial liabilities at fair value through profit or loss and are measured at fair value with changes in fair value recognised in profit or loss.

32 可換股債券(續)

- 於二零零九年一月三日(「第一個認沽期權日期」)及二零一零年七月三日(「第二個認沽期權日期」)(連同第一個認沽期權日期統稱為「認沽期權日期」)，各債券持有人將有權依據該持有人的選擇，於有關認沽期權日期前不早於50日且不遲於45日內，以規定形式及按照條款及條件要求本公司於有關認沽期權日期以其提早贖回金額加上於贖回日期的應計利息，贖回全部或僅部分該持有人的債券(「認沽期權行使通知」)。認沽期權行使通知一經發出，即不可撤銷(並不可撤回，除非本公司同意撤回)，本公司應根據前述已發出的認沽期權行使通知於有關認沽期權日期贖回債券。

債券包含負債部分及兌換權衍生部分兩個部分，以透過損益表以公平值列賬的金融負債呈列，並按公平值計量，而公平值變動則於損益確認。

Notes to the Financial Statements

財務報表附註

32 可換股債券(續)

The effective interest rate of the liability component is 25.55%. The movements of the liability component and conversion option derivative component of the bonds for the year is set out below:

負債部分的實際利率為25.55%。債券的負債部分及兌換權衍生部分於年內的變動如下：

		Conversion option derivative component 兌換權 衍生部分 HK\$'000 港幣千元	Liability component 負債部分 HK\$'000 港幣千元
Nominal value at the issuance date (4 July 2007)	於發行日期的面值 (二零零七年七月四日)	114,905	85,095
Interest expense	利息開支	—	6,987
Interest paid	已付利息	—	(100)
Conversion during the year	於年內兌換	(91,924)	(71,881)
Gain arising on changes of fair value	公平值變動產生的收益	(5,264)	—
At 31 March 2008	於二零零八年三月三十一日	17,717	20,101
At 1 April 2008	於二零零八年四月一日	17,717	20,101
Interest expense	利息開支	—	3,802
Interest paid	已付利息	—	(200)
Paid up during the year	於年內兌換	(17,717)	(25,366)
Loss on early redemption of convertible bonds	提早贖回可換股債券 的虧損	—	1,663
At 31 March 2009	於二零零九年三月三十一日	—	—

Notes to the Financial Statements

財務報表附註

33 DEFERRED TAXATION

(a) Deferred tax liabilities

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1 April	於四月一日	964	1,793
Credit to the income statement (note 11)	於收益表計入(附註11)	(506)	(923)
Exchange adjustments	匯兌調整	12	94
At 31 March	於三月三十一日	470	964

Analysis of deferred tax liabilities is as follows:

遞延稅項負債分析如下：

		Group 本集團					
		Accelerated tax depreciation 加速稅項折舊		Others 其他		Total 合計	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1 April	於四月一日	421	421	543	1,372	964	1,793
Credit to the income statement	於收益表計入	—	—	(506)	(923)	(506)	(923)
Exchange adjustments	匯兌調整	—	—	12	94	12	94
At 31 March	於三月三十一日	421	421	49	543	470	964

(b) Deferred tax assets not recognised

Deferred tax assets are not recognised for temporary differences and tax losses carried forward due to the uncertainty of the related tax benefit being realised through future taxable profits. The tax effect on temporary differences and unrecognised tax losses carried forward was approximately HK\$25,727,787 (2008: HK\$20,337,000) as at 31 March 2009.

(b) 未確認遞延稅項資產

由於無法確定因未來應課稅溢利而產生的相關稅務利益，故遞延稅項資產並未就暫時差額及結轉的稅項虧損確認。於二零零九年三月三十一日，暫時差異及結轉未確認稅項虧損的稅項影響約為港幣25,727,787元（二零零八年：港幣20,337,000元）。

Notes to the Financial Statements

財務報表附註



34 CAPITAL AND RESERVES

(a) Share capital

(i) Authorised and issued share capital

		Company 本公司			
		2009 二零零九年		2008 二零零八年	
		No. of shares (‘000)	HK\$’000	No. of shares (‘000)	HK\$’000
		股份數目 (千股)	港幣千元	股份數目 (千股)	港幣千元
Authorised	法定				
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元的普通股	8,000,000	80,000	2,000,000	20,000
Ordinary shares, issued and fully paid	已發行及繳足普通股				
At 1 April	於四月一日	1,295,155	12,952	872,656	8,727
Shares issued arose from open offer	因公開發售而發行股份	647,578	6,475	—	—
Shares issued under share option scheme	根據購股權計劃發行股份	43,000	430	77,440	775
Shares issued on exercise of warrants related to prior years	因行使前年度的認股權證而發行股份	—	—	76,926	769
Conversion of convertible bonds	兌換可換股債券	—	—	203,226	2,032
Shares issued for business combination	因業務合併而發行股份	—	—	64,907	649
At 31 March	於三月三十一日	1,985,733	19,857	1,295,155	12,952

Note:

On 1 January 2008, the Company entered into the warrant placing agreement with the placing agent pursuant to which the placing agent agreed to place warrants attaching the rights to subscribe for 200,000,000 shares on the basis of the initial exercise price of HK\$1 per warrant share, on behalf of the Company, to placees who are independent of the Company and its connected persons, at the issue price of HK\$0.01 per warrant. Up to the report date of these financial statements, no such warrants have been exercised since the date of issue.

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.

(a) 股本

(i) 法定及已發行股本

附註：

於二零零八年一月一日，本公司和配售代理訂立認股權證配售協議，根據協議配售代理同意配售附帶行使權利之200,000,000份認股權證，以每份認股權證之初步行使價為港幣1元，代表本公司以發行價每份港幣0.01元配售予獨立於本公司及其相關連人士之承配人。自發行日至此財務報表報告日期，並無任何認股權證被行使。

普通股持有人有權收取不時宣派的股息，並有權於本公司的會議上享有每股一票投票權。所有普通股享有同等權利，可分享本公司的剩餘資產。

Notes to the Financial Statements

財務報表附註

34 CAPITAL AND RESERVES (CONTINUED)

(a) Share capital (continued)

(ii) Increase in authorised share capital

By an ordinary resolution passed at the annual general meeting held on 5 May 2008, the company's authorised ordinary share capital was increased to HK\$80,000,000 by the creation of an additional 6,000,000,000 ordinary shares of HK\$0.01 each, ranking pari passu with the existing ordinary shares of the Company in all respects.

(iii) Terms of unexpired and unexercised share options at balance sheet date

34 股本及儲備(續)

(a) 股本(續)

(ii) 增加法定股本

根據於二零零八年五月五日舉行的股東週年大會上通過的一項普通決議案，本公司的法定普通股本透過新增6,000,000,000股每股面值港幣0.01元的普通股，增加至港幣80,000,000元，有關新普通股與本公司現有普通股於各方面享有同等權利。

(iii) 於結算日未到期及未行使購股權的條款

Exercise period		Exercise price	2009 Number	2008 Number
行使期		行使價	二零零九年數目	二零零八年數目
24 November 2003 to 23 November 2008	二零零三年十一月二十四日至 二零零八年十一月二十三日	*0.260	—	1,000,000
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	*0.251	100,000	100,000
14 September 2007 to 13 September 2009	二零零七年九月十四日至 二零零九年九月十三日	*0.933	48,000,000	48,000,000
14 September 2007 to 13 September 2009	二零零七年九月十四日至 二零零九年九月十三日	*0.933	2,040,000	2,040,000
19 November 2007 to 18 November 2008	二零零七年十一月十九日至 二零零八年十一月十八日	*1.019	—	37,000,000
28 July 2008 to 27 July 2009	二零零八年七月二十八日至 二零零九年七月二十七日	0.310	65,875,000	—
6 November 2008 to 5 November 2009	二零零八年十一月六日至 二零零九年十一月五日	0.077	20,000,000	—
24 December 2008 to 23 December 2009	二零零八年十二月二十四日至 二零零九年十二月二十三日	0.200	10,000,000	—
24 December 2008 to 23 December 2009	二零零八年十二月二十四日至 二零零九年十二月二十三日	0.118	38,000,000	—
24 December 2008 to 23 December 2009	二零零八年十二月二十四日至 二零零九年十二月二十三日	0.110	63,500,000	—
31 December 2008 to 30 December 2009	二零零八年十二月三十一日至 二零零九年十二月三十日	0.200	20,000,000	—
28 January 2009 to 27 July 2009	二零零九年一月二十八日至 二零零九年七月二十七日	0.310	12,925,000	—
			280,440,000	88,140,000



34 CAPITAL AND RESERVES (CONTINUED)

(a) Share capital (continued)

(iii) *Terms of unexpired and unexercised share options at balance sheet date (continued)*

Each option entitles the holder to subscribe for one ordinary share in the Company.

* As a result of the open offer on 6 June 2008, the exercise price of those share options pursuant to the share option scheme have been adjusted.

(b) Nature and purpose of reserves

(i) *Share premium*

The application of the share premium account is governed by the Company's articles of association and the Companies Law of the Cayman Islands, which provides that the share premium account may be applied in making distributions or paying dividends to members, provided that immediately following the date on which distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

(ii) *Merger reserve*

The Group's merger reserve represents the difference between the aggregate of the nominal value of the share capital of the subsidiaries acquired pursuant to the Group reorganisation completed on 26 October 2002 over the nominal value of the share capital of the Company issued in exchange there for.

(iii) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(s).

34 股本及儲備(續)

(a) 股本(續)

(iii) *於結算日，未到期及未行使購股權的條款(續)*

每份購股權賦予持有人權利認購本公司一股普通股。

* 根據購股權計劃，經二零零八年六月六日的公開發售，該等購股權乃經調整。

(b) 儲備的性質及用途

(i) *股份溢價*

股份溢價賬的運用受本公司的組織章程細則及開曼群島公司法規管，當中規定股份溢價賬可用於向股東作出分派或支付股息，惟於緊隨擬支付分派或股息當日後，本公司須能夠於日常業務過程中在債務到期時償債。股份溢價亦可以發行繳足紅股方式分派。

(ii) *合併儲備*

本集團的合併儲備指根據於集團重組在二零零二年十月二十六日完成時所收購附屬公司的股本總面值與本公司為換取有關股本而發行的股本面值之間的差額。

(iii) *匯兌儲備*

匯兌儲備包括換算海外業務財務報表時產生的所有匯兌差額及對沖該等海外業務投資淨額時產生的任何匯兌差額的實際部分。該儲備按照附註3(s)所載會計政策處理。

Notes to the Financial Statements

財務報表附註

34 CAPITAL AND RESERVES (CONTINUED)

(b) Nature and purpose of reserves (continued)

(iv) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 3(t)(iii).

(v) Statutory reserve

Pursuant to the relevant rules and regulations governing foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, the subsidiaries are required to transfer an amount of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund may be distributed to equity owners in the form of bonus issue.

(vi) Warrant reserve

The warrant reserve represents the net proceeds received and receivable on issue of warrants to subscribe for the Company's shares. The warrant reserves will be transferred to share premium when the warrant is exercised or released to the retained profits when the warrant remains unexercised at the expiry date.

(vii) Other reserve

Other reserve represents the difference between the amounts paid or received for any transaction related to the change of shareholding in a subsidiary without the overall loss of control in that subsidiary and the non-controlling interest being acquired or disposed of.

34 股本及儲備(續)

(b) 儲備的性質及用途(續)

(iv) 購股權儲備

購股權儲備指根據附註3(t)(iii)所述就以股份支付的款項採納的會計政策，確認向本公司僱員授出而尚未行使的購股權實際或估計數目的公平值。

(v) 法定儲備

根據於中國成立的外資企業所遵從之規則及規定，以及本集團若干中國附屬公司之組織章程細則，該等附屬公司須轉撥除稅前溢利的若干款項至法定儲備基金，直至累計金額總值達該公司註冊資本50%為止。法定儲備基金可能會以發行紅利之形式分派予權益持有人。

(vi) 認股權證儲備

認股權證儲備指發行認股權證以認購本公司股份之已收及應收所得淨額。當行使認股權證時認股權證儲備將會轉撥至股份溢價，或當認股權證於到期日仍尚未被行使時將會釋出轉撥至保留溢利。

(vii) 其他儲備

其他儲備指任何關於附屬公司股權改變之交易同時又不會失去該附屬公司之控制權，以及收購或出售非控制性權益之已付或已收取金額之差額。



34 CAPITAL AND RESERVES (CONTINUED)

(c) Distributability of reserves

At 31 March 2009, the aggregate amount of reserves available for distribution to shareholders of the Company, was HK\$758,363,000 (2008: HK\$690,043,000).

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes bank and other borrowings, trade and other payables) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity, other than amounts recognised in equity relating to cash flow hedges, less unaccrued proposed dividends.

During 2009, the Group's strategy, which was unchanged from 2008, was to maintain the net debt-to-adjusted capital ratio at the lower end of the range 1.1 to 9.9. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

34 股本及儲備(續)

(c) 可分派儲備

於二零零九年三月三十一日，可分派予本公司股東的儲備總額為港幣758,363,000元(二零零八年：港幣690,043,000元)。

(d) 資本管理

本集團資本管理的主要目標，在於透過因應風險水平為產品及服務定價以及以合理成本獲取融資，確保本集團有能力持續經營，從而為股東締造回報，並使其他有關連利益人士得益。

本集團積極定期檢討及管理其資本架構，以於可能伴隨較高借貸水平的情況下爭取較高股東回報與穩健資本狀況帶來的好處及保障之間取得平衡，並因應經濟情況的變化調整資本架構。

與行業慣例一致，本集團藉債務淨額對經調整資本比率監察其資本架構。就此而言，本集團將債務淨額界定為債務總額(包括銀行及其他借貸、貿易及其他應付款項)加未計擬派股息，再扣減現金及現金等值項目。經調整資本包括股權所有部分，但不包括涉及現金流量對沖而於權益內確認的金額，再扣減未計擬派股息。

於二零零九年，本集團的策略與二零零八年一致，旨在將債務淨額對經調整資本比率維持於介乎1.1至9.9的偏低水平。為保持或調整該比率，本集團或會調整派付予股東的股息金額、發行新股、退還資本予股東、敝造新債務融資或出售資產，藉以減輕債務。

Notes to the Financial Statements

財務報表附註

34 CAPITAL AND RESERVES (CONTINUED)

34 股本及儲備(續)

(d) Capital management (continued)

The net debt-to-adjusted capital ratio at 31 March 2009 and 2008 was as follows:

(d) 資本管理(續)

於二零零九年及二零零八年三月三十一日，債務淨額對經調整資本比率如下：

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current liabilities:	流動負債：				
Trade and other payables	貿易及其他應付款項	88,758	47,326	6,585	1,840
Bank and other borrowings	銀行及其他借貸	16,567	43,293	—	—
		105,325	90,619	6,585	1,840
Non-current liabilities:	非流動負債：				
Bank and other borrowings	銀行及其他借貸	55,523	10,394	—	—
Total debt	債務總額	160,848	101,013	6,585	1,840
Less: Cash and cash equivalents	減：現金及現金等值項目	(30,585)	(87,334)	(6,713)	(72,601)
Net debt/(cash)	債務淨額	130,263	13,679	(128)	(70,761)
Total Equity	權益總額				
Capital	股本	19,857	12,952	19,857	12,952
Net debt-to-adjusted capital ratio	債務淨額對經調整 資本比率	6.6	1.1	N/A不適用	N/A不適用

The major covenant for the Group's committed banking facilities is to maintain certain consolidated figures and financial ratio to a predetermined threshold during the period of facilities granted. At 31 March 2009, the group has complied with the relevant financial covenant.

本集團承諾之銀行額度的主要契約乃於銀行授予融資額度期間維持若干綜合數據及財務比率，以符合銀行融資額度預先設定之要求。於二零零九年三月三十一日，本集團已遵守相關融資契約。

Notes to the Financial Statements

財務報表附註

35 以股份支付的款項

35 SHARE-BASED PAYMENTS

(a) Share-based payments

Under a share option scheme approved and adopted by the shareholders on 21 October 2002 (the "Share Option Scheme"), the directors of the Company may, at their discretion, invite full-time employees including executive directors to take up options to subscribe for shares in the Company representing up to a maximum of 10% of the shares in issue from time to time (excluding shares issued on exercise of options under the share option scheme).

- (b) The terms and conditions of the grant that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

(a) 以股份支付的款項

根據於二零零二年十月二十一日由股東批准及採納的購股權計劃(「購股權計劃」)，本公司董事可酌情邀請全職僱員(包括執行董事)接納購股權，以認購相當於最多達不時已發行股份10%(不包括行使購股權計劃項下的購股權時發行的股份)的本公司股份。

- (b) 年內設有的授出條款及條件(所有購股權均已由實質交付股份的方式結算)如下：

	Number of share options	Vesting condition	Contractual life of option
	購股權數目	歸屬條件	購股權合約年期
Option granted to Directors			
授予董事的購股權			
28 July 2008	11,450,000	N/A	12 months
二零零八年七月二十八日		不適用	12個月
28 July 2008	6,450,000	N/A	6 months
二零零八年七月二十八日		不適用	6個月
Option granted to employees			
授予僱員的購股權			
31 December 2008	20,000,000	N/A	12 months
二零零八年十二月三十一日		不適用	12個月
24 December 2008	124,500,000	N/A	12 months
二零零八年十二月二十四日		不適用	12個月
17 November 2008	30,000,000	N/A	12 months
二零零八年十一月十七日		不適用	12個月
6 November 2008	20,000,000	N/A	12 months
二零零八年十一月六日		不適用	12個月
28 July 2008	62,425,000	N/A	12 months
二零零八年七月二十八日		不適用	12個月
28 July 2008	6,475,000	N/A	6 months
二零零八年七月二十八日		不適用	6個月

Notes to the Financial Statements

財務報表附註

35 SHARE-BASED PAYMENTS (CONTINUED) 35 以股份支付的款項(續)

(c) The number and weighted average exercise price of share options are as follows:

(c) 購股權數目及加權平均行使價如下：

		Group 本集團			
		2009 二零零九年		2008 二零零八年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣
At the beginning of the year	於年初	88,140,000	1.112	51,780,000	0.291
Granted during the year	於年內授出	281,300,000	0.177	179,040,000	0.922
Exercised during the year	於年內行使	(43,000,000)	0.090	(77,440,000)	0.416
Lapsed during the year	於年內失效	(46,000,000)	0.879	(65,240,000)	0.766
At the end of the year	於年終	280,440,000	0.321	88,140,000	1.112
Exercisable at the end of the year	於年終可行使	280,440,000	0.321	88,140,000	1.112

The weighted average closing share price at the date of exercise for shares options during the year was HK\$0.211 (2008: HK\$0.728).

年內，於行使購股權當日的加權平均股份收市價為港幣0.211元(二零零八年：港幣0.728元)。

The options outstanding at 31 March 2009 had exercise price ranging from HK\$0.077 to HK\$0.933 (2008: HK\$0.29 to HK\$1.118) and a weighted average remaining contractual life of 7 months (2008: 20 months).

於二零零九年三月三十一日尚未行使的購股權的行使價介乎港幣0.077元至港幣0.933元(二零零八年：港幣0.29元至港幣1.118元)，而加權平均餘下合約年期則為7個月(二零零八年：20個月)。

Notes to the Financial Statements

財務報表附註

35 SHARE-BASED PAYMENTS (CONTINUED) 35 以股份支付的款項(續)

(d) Fair value of share options and assumptions

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a Trinomial Model. The contractual life of the option is used as an input into this model. Expectations of early exercise are incorporated into the Trinomial model.

Fair value of share options and assumptions

Grant date		Fair value at grant date	Share price	Exercise price	Expected volatility	Option life	Expected dividend yield	Risk-free interest rate (based on 1 Years Exchange Fund Bills) 無風險利率 (按一年期外匯 基金票據計算)
授出日期	於授出日期 的公平值	股價	行使價	預期波幅	購股權 年期	預期 股息率		
	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣					
28 July 2008	二零零八年七月二十八日	0.0564	0.310	0.310	74.1%	6 months個月	—	2.38%
28 July 2008	二零零八年七月二十八日	0.0822	0.310	0.310	74.1%	12 months個月	—	2.38%
6 November 2008	二零零八年十一月六日	0.0279	0.077	0.077	95.7%	12 months個月	—	0.50%
17 November 2008	二零零八年十一月十七日	0.0288	0.080	0.081	96.2%	12 months個月	—	0.41%
24 December 2008	二零零八年十二月二十四日	0.0379	0.103	0.110	101.8%	12 months個月	—	0.25%
24 December 2008	二零零八年十二月二十四日	0.0362	0.103	0.118	101.8%	12 months個月	—	0.25%
24 December 2008	二零零八年十二月二十四日	0.0208	0.103	0.200	101.8%	12 months個月	—	0.25%
31 December 2008	二零零八年十二月三十一日	0.0256	0.114	0.200	102.1%	12 months個月	—	0.25%

The expected volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information. Expected dividend yield are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option granted.

(d) 購股權的公平值及假設

以授出購股權換取所獲取服務公平值乃參照所授出購股權的公平值計量。所獲取服務的公平值的估計乃根據三項式模型計量。此模型以購股權的合約年期作為輸入數據。三項式模型亦會考慮提早行使的預期。

購股權的公平值及假設

預期波幅乃基於過往波幅，並就基於公開可取閱資料對未來波幅的任何預期變動作出調整。預期股息率乃基於過往股息計算。主觀輸入值假設的變動可能對公平值估計產生重大影響。

購股權乃根據服務條件授出。此條件並無計入所獲取服務於授出日期的公平值計量方法。並無與授出購股權有關的市場條件。

Notes to the Financial Statements

財務報表附註

36 CONSOLIDATED CASH FLOW STATEMENT

36 綜合現金流量表

(a) Reconciliation of profit from operations to net cash outflow from operating activities

(a) 經營溢利與經營業務的現金流出淨額的對賬表

			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	Note 附註			
Profit from operations		經營溢利	16,882	610,938
Interest income		利息收入	(2,472)	(3,998)
Depreciation	9	折舊	16,457	12,306
Amortisation		攤銷	103,132	7,813
Impairment losses	8,9	減值虧損	10,184	30,438
Bad debt written off	8	壞賬撇銷	6,058	1,337
Other receivables written off	8	其他應收款項撇銷	5,261	3,000
Excess of fair value of net assets acquired over the cost of acquisition of a subsidiary		已收購淨資產的 公平值超出收購一間 附屬公司成本的款項	—	(849,627)
Gain on bargain purchase		議價購入的收益	(259,924)	—
Loss/(gain) on disposal of property, plant and equipment	8	出售物業、廠房及設備的 虧損/(收益)	447	(825)
Loss on disposal of subsidiaries/available- for-sale financial assets	8	出售附屬公司/ 可供出售資產的虧損	2,545	—
Unrealised loss on properties held for trading, net	8	持有作出售物業的 未變現虧損淨額	411	870
Net realised and unrealised loss on trading securities	8	買賣證券的已變現及 未變現虧損淨額	14,806	6,206
Net realised and unrealised loss on derivative financial instruments	8	衍生金融工具的已變現及 未變現虧損淨額	23,265	101,046
Fair value adjustment on derivative of convertible bonds	8	可換股債券衍生工具的 公平值調整	—	(5,264)
Share-based payments		以股份支付的款項	13,362	60,140
Operating loss before working capital changes		營運資金變動前的 經營虧損	(49,586)	(25,620)
Decrease/(increase) in inventories		存貨減少/(增加)	11,570	(20,416)
Decrease/(increase) in trade and other receivables		貿易及其他應收款項 減少/(增加)	41,451	(35,712)
Decrease/(increase) in trading securities		買賣證券減少/(增加)	5,126	(39,216)
(Decrease)/increase in derivative financial instruments		衍生金融工具 (減少)/增加	(60,772)	360
Increase/(decrease) in trade and other payables		貿易及其他應付款項 增加/(減少)	37,837	(12,155)
Net cash outflow from operations		業務的現金流出淨額	(14,374)	(132,759)

Notes to the Financial Statements 財務報表附註



36 CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(b) Major non-cash transactions

During the year, the Group has recognised non-cash expense arising from the grant of share options to employees approximately HK\$13,362,000 (2008: HK\$60,140,000).

On 5 March 2009, the Group disposed of certain subsidiaries and available-for sale financial asset at a consideration of HK\$5,800,000 in which deposit of HK\$58,000 was received before the year end date. The remaining balance of HK\$5,742,000, being a non-cash amount, was accounted for as other receivable at the year end date. Details are further set out in note 39.

37 BUSINESS COMBINATION

- (a) On 4 January 2008, the Group entered into a formal agreement (the “Agreement”) with an independent third party (“the vendor”) for the acquisition of the vendor’s interests in the New Joint Development Zone described in note 21(b)(ii). The Fu 718 project in the New Joint Development Zone involves the development of an oil exploitation business in conjunction with Qiqihar Oil, an agency of the local government which is the holder of the oil exploitation licence for the New Joint Development Zone. Qiqihar Oil is also the Group’s working partner in the adjacent Fu 710 and nearby Meilisi 723 projects acquired in 2007/08.

The agreement with the vendor transferred the rights and responsibilities of the vendor in the Fu 718 project to the Group and was completed on 15 July 2008.

36 綜合現金流量表(續)

(b) 主要非現金交易

本集團於年內因向僱員授出購股權而產生的非現金開支約為港幣13,362,000元(二零零八年:港幣60,140,000元)。

於二零零九年三月五日,本集團以港幣5,800,000元之代價出售若干附屬公司及可供出售金融資產,其中港幣58,000元之訂金已於本年結日前收取。餘款港幣5,742,000元為非現金款項已於年結日計入其他應收款項內。進一步詳情載於附註39。

37 業務合併

- (a) 於二零零八年一月四日,本集團和獨立第三者(「賣方」)訂立正式協議(「協議」),收購賣方如附錄21(b)(ii)所述在新共同開發區之權益。於新共同開發區之富718項目包括和齊齊哈爾油田(一間由本地政府持有該新共同開發區石油開採牌照之代理)一起發展石油開採業務。齊齊哈爾油田亦為緊接於二零零七/零八年收購的富710礦區和鄰近梅里斯723項目之工作伙伴。

與賣方之協議已被轉換為賣方於富718項目對本集團的責任及權利,並已於二零零八年七月十五日完成。

Notes to the Financial Statements

財務報表附註

37 BUSINESS COMBINATION (CONTINUED)

(a) (Continued)

The total consideration for the acquisition of the business being developed by the vendor was HK\$130 million in cash. An independent valuer (LCH) subsequently valued the business at a fair value at the acquisition date of approximately HK\$390 million, giving rise to a bargain purchase situation with a gain of approximately HK\$260 million recognised in the financial statements as set out below.

It is the understanding of the management that the vendor, having begun developing the project, was unable to finance the development of production and had an urgent need for cash for other investments. Consequently, the vendor began looking for a buyer for its Fu 718 business and was introduced to the Group by Qiqihar Oil. It is also understood that the Group was a favoured buyer as a listed company with sufficient cash on hand to complete the deal quickly and also be an existing partner in the nearby Fu 710 and Meilisi 723 projects with Qiqihar Oil.

The business was acquired on behalf of the Group by the indirectly wholly-owned subsidiary, Xinyimei, which is responsible for the overall management coordination of the project including injection of all the necessary capital expenditure.

Qiqihar Northeast Oil, a 51% majority, indirectly held subsidiary company of the Group, will be responsible for the day to day operations of the business as project manager.

Qiqihar Oil which is the third party to the above Agreement has stated that it will not be involved in the day to day operations of the project and will be involved in the liaison working group for the Fu 718 project only in a monitoring role.

37 業務合併(續)

(a) (續)

收購該項賣方將會發展之業務，總代價為現金港幣130,000,000元。一名獨立估值師接著評估在收購日該業務之公平值約為港幣390,000,000元，令該收購處於廉宜之情況，出現約港幣260,000,000元收益，並確認在載列如後之財務報表。

據了解，賣方之管理層於發展該項目初期，已無力在財政上支持其生產發展，及在其他投資方面急需現金。結果，賣方開始為其富718業務尋找買家，而本集團則透過齊齊哈爾油田介紹予賣家。據知本集團為一間手頭現金充足的上市公司，可以迅速完成交易，以及是一個現有的合作伙伴和齊齊哈爾油田毗鄰於富710及梅里斯723項目，故此是一個合適的買家。

該業務由本集團一間非直接全資附屬公司新意美代為收購，該公司主要負責該項目所有管理協調，包括注入所有必須之資本開支。

齊齊哈爾東北石油是本集團間接持有51%之附屬公司，齊齊哈爾東北石油將擔任項目經理負責該業務之日常運作。

上述協議聲明齊齊哈爾油田為第三方，其將不會參與該項目日常運作，和將會就富718項目的監察角色與工作團隊聯絡。

Notes to the Financial Statements

財務報表附註



37 BUSINESS COMBINATION (CONTINUED)

37 業務合併(續)

(a) (Continued)

The terms of the Agreement include revenue sharing arrangements which agree that Xinyimei will receive 85% of the revenue generated by sales of the oil products from the project, Qiqihar Northeast Oil will receive 10% of the revenue generated by sales of the oil products from the project for its project management and that Qiqihar Oil will receive the remaining 5% thereof.

Further details of the above acquisition are set out in the Group's announcement and circular dated 7 January 2008 and 22 January 2008 respectively.

At acquisition date, the fair value of the project was as follows:

(a) (續)

該協議條款包括收入分賬安排，且同意就新意美將可以獲得從該項目銷售之石油產品所產生的收入的85%，齊齊哈爾東北石油在該項目管理中，則可獲得從該項目銷售之石油產品所產生的收入的10%，及齊齊哈爾油田可獲得餘下的5%。

關於上述收購更詳盡資料已分別刊載於本集團於二零零八年一月七日及二零零八年一月二十二日之公告與通函內。

於收購日期，該項目的公平值如下：

		Note	Acquiree 被收購項目 Carrying amount 賬面值 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元
		附註		
Intangible assets (note 21)	無形資產(附註21)	(1)	—	389,924
Less: Gain on bargain purchase	減：議價購入的收益	(2)		(259,924)
Total consideration	總代價			130,000
Satisfied by:	支付方式：			
Cash	現金			130,000
Net cash outflow arising on acquisition:	從收購產生的現金流出			
Cash paid	淨額：			
Deposit paid in prior year	已付現金			117,000
	前年度已付訂金			13,000
Cash consideration paid	已付現金代價			130,000

Note (1): Based on the professional valuation report on the oil exploitation rights at the date of acquisition.

附註(1)：根據於收購日期採油權的專業評估報告。

Note (2): Excess of fair value of net assets acquired over the cost of acquisition.

附註(2)：已收購淨資產的公平值超出收購成本的款項。

Notes to the Financial Statements

財務報表附註

37 BUSINESS COMBINATION (CONTINUED)

- (b) For business combinations effected in the current year, the Group has prospectively applied the new HKFRS 3 to account for the results on consolidation and goodwill arising from business acquisitions as set out below.

On 2 April 2008, the Group acquired all the assets and liabilities related to the hardener business of 順德市聯固化學工業有限公司（「聯固」），an independent third party which is a domestic PRC limited liability company, for a cash consideration of approximately RMB9,500,000. This business unit is a manufacturing unit producing upstream chemical materials for industrial use. The difference between the consideration and the fair value of the identifiable net assets value, approximately amounting to HK\$929,000, is accounted for as goodwill (note 20) in accordance with the HKFRS 3 (revised).

37 業務合併(續)

- (b) 業務合併已於本年度生效，本集團已預期地應用新訂香港財務報告準則第3號於賬目內，合併及自收購業務產生之商譽之結果將載列於下文。

於二零零八年四月二日，本集團從一名獨立第三方於中國註冊成立之有限公司以現金代價約人民幣9,500,000元收購順德市聯固化學工業有限公司（「聯固」）有關固化劑業務的所有資產及負債。此業務單位為一個生產工業用上游化學物料的製造單位。約港幣929,000元的代價與可識別資產淨額公平值差異已根據香港財務報告準則第3號（修訂）計入為商譽（附註20）。

Notes to the Financial Statements

財務報表附註



37 BUSINESS COMBINATION (CONTINUED)

37 業務合併(續)

(b) (continued)

The acquisition had the following effect on the Group's assets and liabilities:

Acquiree's net assets at the acquisition date

		Carrying amount 賬面值 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	578	578
Intangible assets	無形資產	40	40
Inventories	存貨	3,707	3,707
Trade and other receivables	貿易及其他應收款項	9,159	9,159
Cash and cash equivalents	現金及現金等值項目	2,879	2,879
Trade and other payables	貿易及其他應付款項	(6,044)	(6,044)
Income tax payable	應繳所得稅	(410)	(410)
Net identifiable assets	可識別淨資產	9,909	9,909
Add: Goodwill	加：商譽		929
Total consideration	總代價		10,838
Satisfied by:	支付方式：		
Cash	現金		10,838
Net cash outflow arising from acquisition:	收購產生的現金流出淨額：		
Cash consideration paid	已付現金代價		10,838
Less: Cash and cash equivalents acquired	減：已收購現金及現金等值項目		(2,879)
			7,959

(b) (續)

收購事項對本集團的資產及負債影響如下：

於收購日被收購方的淨資產

(c) Net cash paid in business combinations

(c) 支付於業務合併的現金淨額

		Note 附註	HK\$'000 港幣千元
Net cash outflows from acquisition of oil exploitation business	收購採油業務產生的現金流出淨額	37(a)	117,000
Net cash outflows from acquisition of 聯固	收購聯固產生的現金流出淨額	37(b)	7,959
			124,959

Notes to the Financial Statements

財務報表附註

38 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES

- (a) On 22 May 2008, Honour Bright acquired the remaining 49% of the equity interests in Easyrich which it did not already hold, for a consideration of HK\$2. Upon completion of this transaction, the Group's effective interest in Easyrich increased from 51% to 100%. Easyrich had a net liability position at the date of acquisition and the Group recognised an increase in non-controlling interests of HK\$117,400 (non-controlling interests were referred to as "minority interests" prior to the early adoption of HKAS 27 (Revised)).
- (b) On 22 December 2008, Northeast Oil acquired the remaining 49% of the equity interests in Creative Sense Industrial Limited ("Creative Sense") which it did not already hold, for a consideration of HK\$4,900.

Upon completion of this transaction, Northeast Oil holds 100% equity interest in Creative Sense and the Group's effective interest in Creative Sense increased from 26.01% to 51%. The Group recognised a decrease in non-controlling interests of HK\$2,400.

As a result, of these transactions, the non-controlling interests in aggregate increased by HK\$115,000, as set out in the Statements of changes in equity.

38 附屬公司擁有權益轉變

- (a) 於二零零八年五月二十二日，榮暉收購剩餘其未持有49%富順權益，以港幣2元為代價。於該交易完後，集團在富順之實際權益由51%增至100%。富順於收購日處於淨負債狀況，而集團確認港幣117,400元之非控制性權益增加(非控制性權益相等於採用香港會計準則第27號(於二零零八年經修訂)前之「少數股東」)。
- (b) 於二零零八年十二月二十二日，東北石油收購剩餘其未持有49%創先實業有限公司(「創先實業」)權益，以港幣4,900元為代價。

當該交易完成後，東北石油擁有100%創先實業權益，而集團在創先實業之實際權益由26.01%增至51%，集團確認港幣2,400元之非控制性權益減少。

該等交易導致非控制性權益類計增加港幣115,000元，並呈現於權益變動表內。

Notes to the Financial Statements

財務報表附註

39 出售附屬公司／可供銷售金融資產

39 DISPOSAL OF SUBSIDIARIES/AVAILABLE-FOR-SALE FINANCIAL ASSETS

On 5 March 2009, the Group disposed of its wholly owned subsidiaries of 瀋陽富順油田服務有限公司 (“瀋陽富順”) and 東營富順翔龍石油技術服務有限公司 (“東營富順”) and an available-for-sale financial asset to an independent third party, at a consideration of HK\$5,800,000.

The net assets of 瀋陽富順 and 東營富順 disposed of were as follows:

於二零零九年三月五日，本集團出售其全資附屬公司，瀋陽富順油田服務有限公司(「瀋陽富順」)及東營富順翔龍石油技術服務有限公司(「東營富順」)，以及一項可供銷售金融資產與一名獨立第三方，代價為港幣5,800,000元。

出售瀋陽富順及東營富順的資產淨值如下：

		瀋陽富順 HK\$'000 港幣千元	東營富順 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	1,068	68	1,136
Cash and bank balances	現金及銀行結餘	5	1,779	1,784
Inventories	存貨	1,288	1,570	2,858
Trade and other receivables	貿易及其他應收款項	640	5,367	6,007
Trade and other payables	貿易及其他應付款項	(2,526)	—	(2,526)
Amounts due to the Group	應付集團款項	(321)	(12)	(333)
		154	8,772	8,926
Non-controlling interest	非控制性權益	246	—	246
Exchange reserve	匯兌儲備	(160)	(1,111)	(1,271)
		240	7,661	7,901
Available-for-sale financial assets	可供銷售金融資產			227
				8,128
Loss on disposal of subsidiaries/ available-for-sale financial assets	出售附屬公司／可供銷售 金融資產的虧損			(2,328)
Total consideration	總代價			5,800
Satisfied by:	支付方式：			
Cash consideration	現金代價			5,800

Notes to the Financial Statements

財務報表附註

39 DISPOSAL OF SUBSIDIARIES/AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries/available-for-sale financial assets:

		HK\$'000 港幣千元
Cash received	已收現金	58
Cash and bank balances disposed of	出售之現金及銀行結餘	(1,784)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries/available-for-sale financial assets	關於出售附屬公司／可供銷售金融資產現金及現金等值項目的流出淨額	(1,726)

39 出售附屬公司／可供銷售金融資產(續)

關於出售附屬公司／可供銷售金融資產現金及現金等值項目的流出淨額分析如下：

40 COMMITMENTS

(a) Capital commitments

As at 31 March 2009, the Group had capital expenditure commitments as follows:

40 承擔

(a) 資本承擔

於二零零九年三月三十一日，本集團的資本開支承擔如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備		
— acquisition in a target mining group (note 24(a))	— 收購一間目標採礦集團(附註24(a))	60,000	—
— construction in progress	— 在建工程	2,670	8,314
— property, plant and equipment	— 物業、廠房及設備	1,984	2,723
— acquisition of oil exploitation development project (note 24(b))	— 收購石油開採發展項目(附註24(b))	—	117,000
		64,654	128,037

Notes to the Financial Statements

財務報表附註



40 COMMITMENTS (CONTINUED)

(b) Commitments under operating leases

At 31 March 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of buildings as follows:

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Not later than one year	不遲於一年	2,123	3,853
Later than one year but not later than five years	遲於一年但不遲於五年	4,343	6,340
Later than five years	遲於五年	21,853	25,753
		28,319	35,946

Operating lease payments represents rentals payable by the Group for 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.

40 承擔(續)

(b) 經營租賃承擔

於二零零九年三月三十一日，本集團根據樓宇的不可撤銷經營租賃而須於未來支付的最低租金總額如下：

經營租賃付款指本集團就其辦公室物業應付的租金。租賃按介乎一年至五十年期磋商。就臨時租金費用並沒有簽訂任何安排。

Notes to the Financial Statements

財務報表附註

40 COMMITMENTS (CONTINUED)

(c) Commitments under lease arrangements

At 31 March 2009, the Group had outstanding commitments from lessees of rented properties and machineries under non-cancellable operating leases in respect of buildings as follows:

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Not later than one year	不遲於一年	2,430	4,183
Later than one year but not later than five years	遲於一年但不遲於五年	14,950	14,657
Later than five years	遲於五年	12,323	15,644
		29,703	34,484

Operating lease income represents rentals receivable by the Group for its properties and machinery. Leases are negotiated in a range from 1 year to 10 years.

40 承擔(續)

(c) 租賃安排的承擔

於二零零九年三月三十一日，本集團根據樓宇的不可撤銷經營租賃應收租賃物業及機器承租人的未償還承擔如下：

經營租賃收入指本集團就其物業及機器應收的租金。租賃按介乎一至十年期磋商。



41 BANKING FACILITIES

At 31 March 2009, the Group's banking facilities totaling approximately HK\$228,738,000 (2008: HK\$183,883,000) for overdrafts, bank loans and trade financing, of which approximately HK\$110,941,000 (2008: HK\$53,687,000) was utilised as at the same date. These facilities were secured by the following:

- (i) first legal charges over leasehold land and buildings held by the Group with a total carrying amount of approximately HK\$51,421,000 (2008: HK\$45,385,000);
- (ii) first legal charges over trade and other receivables held by a wholly-owned subsidiary of the Group with a total carrying amount of approximately HK\$34,322,000 (2008: HK\$Nil);
- (iii) corporate guarantees given by the Company of approximately HK\$180,800,000 (2008: HK\$329,500,000); and
- (iv) A registered of all monies first share charge over the Group's 51% equity interest in a subsidiary.

41 銀行融資

於二零零九年三月三十一日，本集團作為透支、銀行貸款及貿易融資的銀行融資合共約為港幣228,738,000元(二零零八年：港幣183,883,000元)其中約港幣110,941,000元(二零零八年：港幣53,687,000元)已於同日使用。以下列項目作抵押：

- (i) 本集團所持賬面總值約港幣51,421,000元(二零零八年：港幣45,385,000元)的租賃土地及樓宇的第一法定押記；
- (ii) 本集團的一間全資附屬公司所持賬面總值約港幣34,322,000元(二零零八年：無)的貿易及其他應收款項的第一法定押記；
- (iii) 本公司所提供約港幣180,800,000元(二零零八年：港幣329,500,000元)的公司擔保；及
- (iv) 一項已登記以全額第一股票押記本集團擁有超過51%權益的附屬公司。

Notes to the Financial Statements

財務報表附註

42 SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the financial statements, the Group had the following significant related party transactions:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Rental expenses paid to Luen Yat Enterprises Company Limited ("Luen Yat")	支付予聯鎰企業有限公司(「聯鎰」)的租金開支	996	1,441
Rental expenses paid to Mr. Poon Sau Tin and Mr. Poon Sum	支付予潘壽田先生及潘森先生的租金開支	32	384

Mr. Poon Sau Tin has beneficial interests in the Company. Mr. Poon Sum is a director and has beneficial interests in the Company.

Luen Yat is related to the Group by virtue of the interests of Mr. Poon Sau Tin and Mr. Poon Sum.

(b) Key management personnel remuneration

All members of key management personnel are the directors of the Company, and the remuneration for them is disclosed in note 16.

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	8,084	39,361

Total remuneration above is included in "staff costs" (see note 15).

42 重大有關連人士交易

- (a) 除於財務報表其他部分所披露者外，本集團進行的重大有關連人士交易如下：

潘壽田先生於本公司擁有實益權益。潘森先生為本公司董事，並於本公司擁有實益權益。

潘壽田先生及潘森先生於聯鎰擁有權益，故聯鎰與本集團屬有關連。

(b) 主要管理人員薪酬

本集團所有主要管理人員為本公司之董事，其薪酬於附註16披露。

酬金總額已計入「員工成本」(見附註15)。

Notes to the Financial Statements

財務報表附註

43 或然負債

43 CONTINGENT LIABILITIES

(a) The Company had contingent liabilities as follows:

		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Guarantee for banking facilities of subsidiaries	附屬公司銀行 融資的擔保	322,221	241,339

In the opinion of the directors of the Company, the fair value of the financial guarantee contracts of the Company is insignificant at initial recognition and the directors consider the possibility of default of the parties involved is remote, accordingly, no value has been recognised in the balance sheet.

(a) 本公司的或然負債如下：

本公司董事認為，本公司的財務擔保合約的公平值於初步確認時並不重大，而董事認為所涉及人士違約的可能性不大，故並無於資產負債表確認任何價值。

(b) Environmental contingencies

Due to the underground oil exploitation method adopted by the Group, the Group has not incurred any significant expenditure on environmental rehabilitation since their establishment. There is, however, no assurance that stringent environmental policies and/or standards 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 environmental liabilities, which may be imposed under such new environmental policies and/or standards.

(b) 環境或然事項

基於本集團採用地下石油開採技術，本集團自採納有關技術以來並未就環境修復產生任何重大開支。然而，不能確保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 Financial Statements

財務報表附註

44 COMPARATIVE FIGURES

Certain comparative figures have been adjusted and reclassified to conform with current year's presentation as follows:

- (a) As further explained in note 14(a) to the financial statements, basic earnings per share for prior year has been restated due to adjustment on the weighted average number of ordinary shares for the bonus element in relation to open offer of new shares during the current year.
- (b) As further explained in note 21(b) to the financial statements, the item "amortisation of intangible assets" is disclosed on a separate line on the face of the consolidated income statement. This has resulted in the comparative amount of this item being correspondingly reclassified from the administrative expenses to a separate line in the consolidated income statement.
- (c) Other adjustments which in the opinion of the directors provides for a better presentation to the financial statements.

44 比較數字

若干比較數字已作調整及重新分類，以符合本年度披露事項的變動。

- (a) 於財務報表附註14(a)已作進一步解說，由於普通股加權平均股數已就當年度之公開發售新股中之紅股原素加以調整，上年度之每股基本盈利已被重列。
- (b) 於財務報表附註21(b)已作進一步解說，披露於綜合收益表的「無形資產的攤銷」已呈現於獨立單項上。這是由於該項的比較數額已從行政開支中被重新分類並呈現於綜合收益表之獨立單項上。
- (c) 其他調整按董事之意見為財務報表提供較佳的編列。

Notes to the Financial Statements

財務報表附註



45 NON-ADJUSTING POST BALANCE SHEET EVENTS

Save as disclosed elsewhere in the financial statements, the following significant events took place subsequent to 31 March 2009.

(a) Acquisition of a vanadium mining group

Pursuant to the original signed sale and purchase agreement mentioned in note 24(a) above, the Group has entered into a supplementary agreement with the vendor below on 23 April 2009. The Group's consideration for the acquisition of a 43% equity interest in Profit Success Industries Limited (the "Profit Success") and its subsidiaries ("the Target mining group"), had been revised upwards to HK\$70 million from HK\$63 million as agreed between both parties with some variations in its terms with the Profit Success. The consideration is adjusted upwards according to the price adjustment mechanism as allowed in the original sales and purchase agreement on the valuation of the sale shares as set out in that agreement. The difference in the amount of consideration is to be settled in cash. The Target mining group held an 80% interest in exploration rights for a vanadium (V_2O_5) mine that is located on a parcel of land of approximately 6.1 km² in the Yuqing County, Xiaowujiang vanadium mining region in Guizhou Province of the PRC. Further details of the above transactions are set out in the Company's announcements dated 2 October 2008, 21 October 2008 and 23 April 2009 respectively. As at the date of issue of these financial statements, the Group has fully settled the consideration.

45 不作調整結算日後事項

除財務報表中其他披露外，於二零零九年三月三十一日後發生以下重大事項。

(a) 收購一間採釩集團

根據附註24(a)所述之原有已簽署的買賣協議，集團已於二零零九年四月二十三日與以下賣方簽署補充協議。集團收購利成實業有限公司（「利成」）及其附屬公司（「目標採礦集團」）43%權益之代價，經雙方同意，從港幣63,000,000元提升至港幣70,000,000元，惟與利成在協議條款上，有少許改動。代價之向上調整乃根據列明於協議中原有買賣協議所允許之價格調整機制。代價之差額以現金支付。目標採礦集團擁有一項釩金屬（ V_2O_5 ）礦場之80%探礦權，該礦場位於中國貴州省餘慶縣小烏江釩礦區內一幅6.1平方公里的土地上。該交易之進一步資料分別已呈現於公司在二零零八年十月二日、十月二十一日及二零零九年四月二十三日所發出之公告。於此財務報表發出日，集團已全數清付所有代價。

Notes to the Financial Statements

財務報表附註

45 NON-ADJUSTING POST BALANCE SHEET EVENTS (CONTINUED)

(b) Placing of existing shares and subscription of new shares

Pursuant to the Company's announcement made on 20 May 2009, Ever Source Enterprises Limited ("Ever Source") and the Company entered into the share placing agreement (as amended by the supplemental agreement) with Sun Hung Kai International Limited (the "Placing Agent") pursuant to which the Placing Agent agreed to place, on a best efforts basis, the placing shares comprising in aggregate up to 225,000,000 existing shares at the placing price of HK\$0.325 per placing share on behalf of Ever Source to not less than six share placees who, and whose ultimate beneficial owners, will be independent third parties.

On the same date, Ever Source entered into a subscription agreement with the Company for the subscription of up to 225,000,000 new shares ("subscription shares") at the above placing price. The placing was unconditional. The subscription was conditional upon (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the subscription shares; and (ii) the completion of the placing.

The placing shares represented approximately 9.77% of the existing issued share capital of the Company and the subscription shares represented approximately 8.90% of the issued share capital of the Company as enlarged by the allotment and issued of the subscription shares. The subscription shares are to be issued under the general mandate granted to the directors at the annual general meeting of the Company held on 26 September 2008. The net proceeds of the subscription, after deduction of the share placing commission and other related expenses of approximately HK\$1.50 million, was approximately HK\$71.63 million. The directors used the net proceeds to finance the potential acquisition of oil and gas project in Tunisia, North Africa, subsequent to balance sheet date as mentioned in note 45(d) below.

The placing of existing shares and subscription of new shares were completed on 22 May 2009 and 1 June 2009 respectively.

45 不作調整結算日後事項(續)

(b) 配售現有股份及認購新股

根據本公司於二零零九年五月二十日作出之公告，Ever Source Enterprises Limited (「Ever Source」)及本公司與配售代理(「新鴻基財務」)達成配售股份協議(經修改為補充協議)。根據協議，配售代理承諾按竭盡所能之基準代表Ever Source以配售價每股港幣0.325元，配售包含總數達225,000,000現有股份予不少於六(6)名承配人，而該等承配人及期最終實益擁有人均為獨立第三者。

於同日，Ever Source與本公司達成一項認購協議，按以上配售價認購最多225,000,000股新股(「認購股份」)。該配售並無附帶條件。該認購則須待達成以下條件，方可作實：(i)聯交所上市委員會批准認購股份上市及買賣；及(ii)配售完成。

配售股份相當於本公司現有已發行股本約9.77%，而認購股份則佔經分配及發行認購股份後擴大之已發行股本約8.90%。認購股份乃依據二零零八年九月二十六日本公司週年大會上授予董事之一般性授權而發行。經扣除配售佣金及其他有關費用約港幣1,500,000元，認購所得款項淨額約為港幣71,630,000元。董事們計劃將所得款項淨額為在結算日後用於附註45(d)提及的北非突尼西亞之潛在收購石油及天然氣項目。

配售現有股份及認購新股已分別於二零零九年五月二十二日及二零零九年六月一日完成。

Notes to the Financial Statements 財務報表附註



45 NON-ADJUSTING POST BALANCE SHEET EVENTS (CONTINUED)

(c) Warrants placing

On the same date as of 20 May 2009 mentioned above, the Company also entered into the warrant placing agreement with the Placing Agent in connection with the warrant placing, on a best efforts basis, to place up to 77,000,000 warrants conferring rights to subscribe for up to HK\$34,650,000 in aggregate in cash, for up to 77,000,000 new shares at the warrant exercise price of HK\$0.45 per share (subject to adjustments as detailed in the warrant placing agreement).

The warrants were to be placed at a warrant placing price of HK\$0.01 per warrant. The warrant placing was conditional upon several conditions as set out in the Company's announcement dated 20 May 2009. The new shares issued upon exercise of the subscription rights attaching to the warrants were issued under the general mandate. The placing of warrants was completed on 3 June 2009.

(d) Ksar Hadada permit ("Ksar Hadada Permit")

On 8 June 2009, an agreement (the "Agreement") was entered into among: (i) the purchaser, an indirect non-wholly owned subsidiary of the Group; (ii) Petroceltic Ksar Hadada Limited ("Petroceltic"); and (iii) Independent Resources (Ksar Hadada) Limited ("Independent Resources") regarding sale and purchase of 51% participating interests and 52.96% paying interests in the Ksar Hadada Permit for an oil and gas exploration and exploitation project in Tunisia. The permit area is a possible oil reservoir located entirely onshore in southeast Tunisia, bounded by the Libyan border to the east and comprising a permit area of 5,609 km².

45 不作調整結算日後事項(續)

(c) 配售認股權證

如上所述，於二零零九年五月二十日同日，本公司同時與配股代理達成配售認股權協議，按揭盡所能之基準配售達77,000,000認股權證。該認股權證按每股港幣0.45元(取決於配售認股權協議內詳述之調整)，可授權以現金總數達港幣34,650,000元認購達77,000,000新股。

該認股權以每一認股權港幣0.01元配售。其配售會受限於二零零九年五月二十日公司公告內所述之某些情況。因行使附於認股權證內之認購權而發行之新股份，乃依據一般性授權而發行。配售認股權證已於二零零九年六月三日完成。

(d) Ksar Hadada 許可權

於二零零九年六月八日，一項協議(「協議」)由：(i) 本集團一間非全資附屬公司或稱買方，(ii) Petroceltic Ksar Hadada Limited (「Petroceltic」)及(iii) Independent Resources (Ksar Hadada) Limited (「Independent Resources」)共同訂立，就關於買賣一項石油及天然氣勘探及開採項目的突尼西亞Ksar Hadada許可權51%的參與權益及52.96%的支付權益。許可權之面積是一潛在石油礦，整體位於突尼西亞東南岸，東面止於利比亞邊境，包含許可面積5,609平方公里。

Notes to the Financial Statements 財務報表附註

45 NON-ADJUSTING POST BALANCE SHEET EVENTS (CONTINUED)

(d) Ksar Hadada permit (“Ksar Hadada Permit”) (continued)

The maximum total capital commitment of the above acquisition is US\$14,500,000 (equivalent to approximately HK\$113,100,000).

Completion is subject to certain conditions precedent detailed in the Agreement. Upon completion of this acquisition, the Group is interested in 51% participating interests and 52.96% in Ksar Hadada Permit.

Further details of the above are set out in the Company's announcement dated 8 June 2009.

45 不作調整結算日後事項(續)

(d) Ksar Hadada 許可權(續)

以上收購之最高總資本承擔為14,500,000美元(相等於約港幣113,100,000元)。

完成交易取決於協議內某些先決條件。當收購完成後，本集團擁有51%參與權益及52.96% Ksar Hadada 許可權。

關於以上之進一步資料，已載列於本公司二零零九年六月八日之公告中。

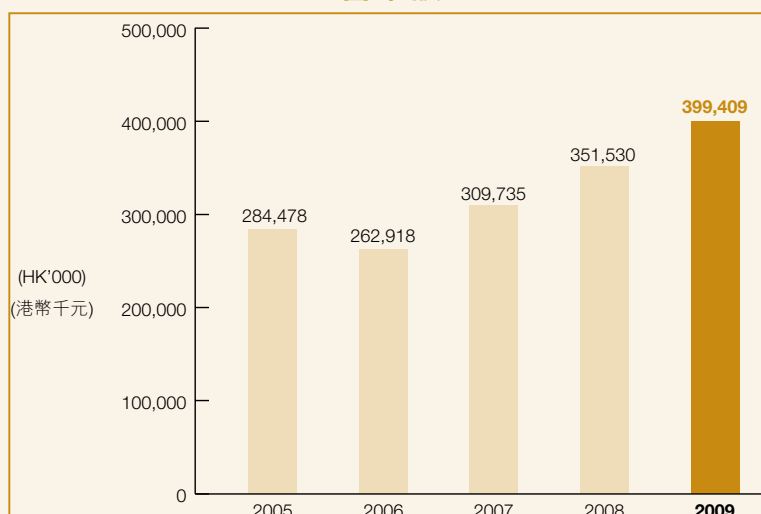
Five Years Financial Summary

五年財務概要

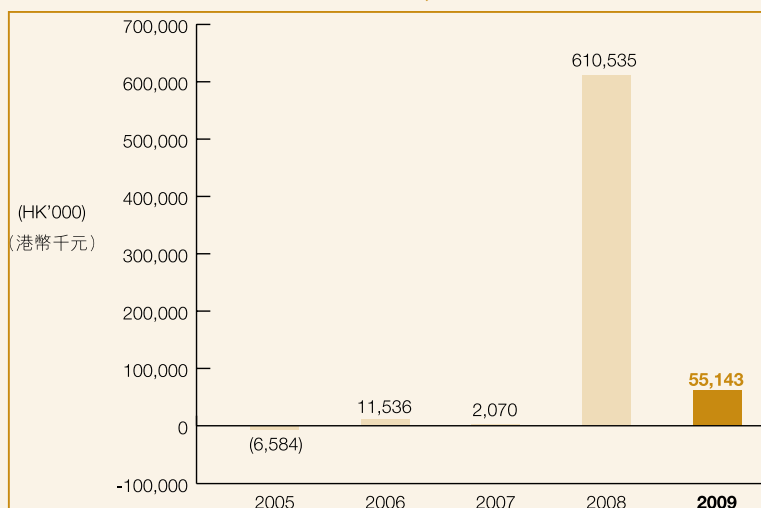


		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Turnover	營業額	399,409	351,530	309,735	262,918	284,478
Profit/(loss) attributable to shareholders	股東應佔溢利／ (虧損)	55,143	610,535	2,070	11,536	(6,584)

TURNOVER 營業額



PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS 股東應佔溢利／(虧損)

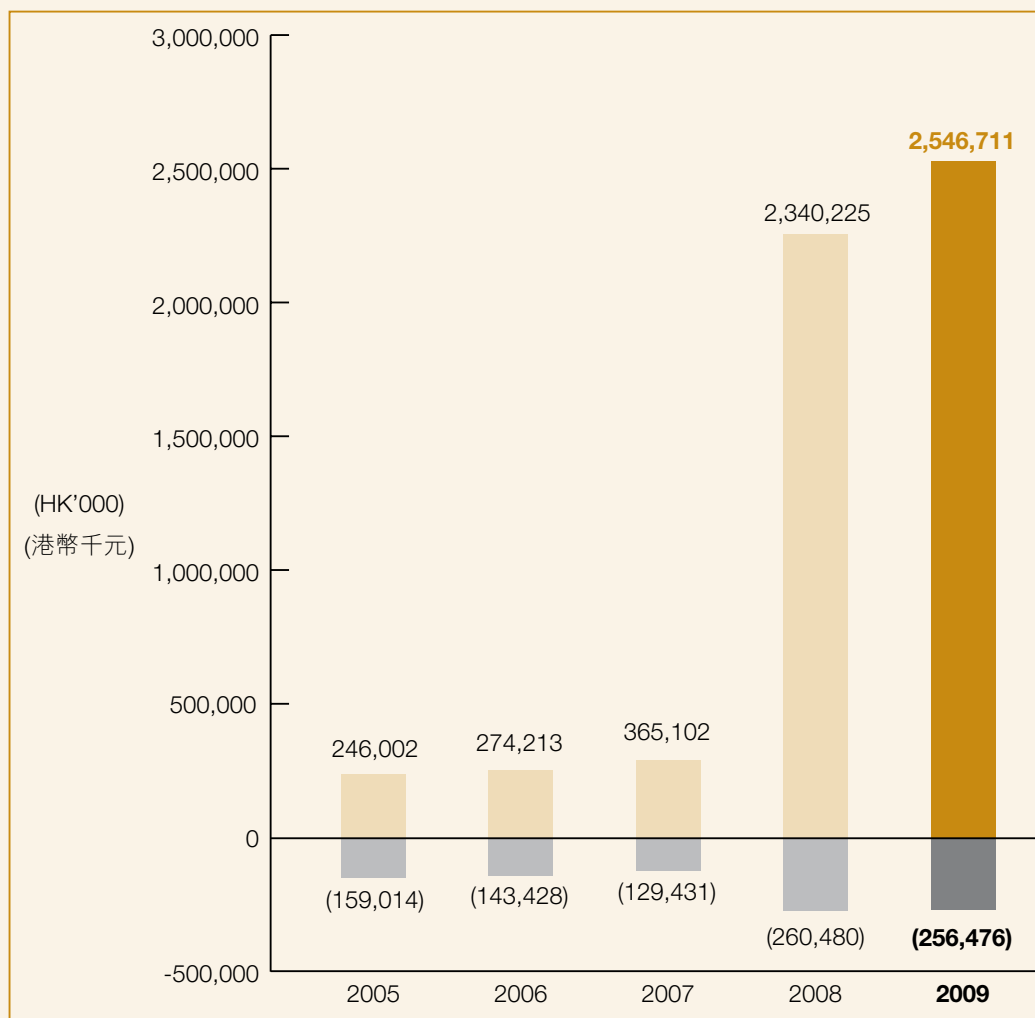


Five Years Financial Summary

五年財務概要

SHAREHOLDERS' FUNDS

股東資金



		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Total assets	總資產	2,546,711	2,340,225	365,102	274,213	246,002
Total liabilities	總負債	(256,476)	(260,480)	(129,431)	(143,428)	(159,014)
Shareholders' funds	股東資金	2,290,235	2,079,745	235,671	130,785	86,988

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